Weekend

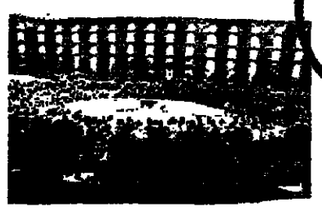
FINANCIAL TIMES

Weekend FT

To ban or not to ban

SECTION II

Fighting the wheelbarrow



Homage to Sicily's temples

http://www.FT.com WEEKEND AUGUST 3/AUGUST 4 1996

German banker seeks financial curbs on London

The financial centres of Frankfurt and Paris would be at an unfair disadvantage to London in a future European monetary union if UK and other non-member banks had access to the euro payments system on the same terms as Emu members, Hermann Remsperger, chief economist at BHF-Bank in Frankfurt, warned. "In effect, the policy would be made in Frankfurt and the profit would be made in London", he said. Page 24

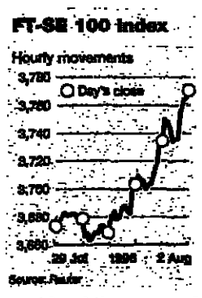
Israel plans settlements growth: Israel's hardline government took a first step towards expanding Jewish settlements in the West Bank and Gaza Strip, in a move that could undo efforts to relaunch the stalled Israeli-Palestinian peace process. Page 3

South Korea offers to ease financial rules: South Korea offered more concessions on liberalising its financial market in its effort to join the Organisation for Economic Co-operation and Development. Page 24

Scania profits slip: Swedish truckmaker Scania said growth of new registrations was slowing in western Europe market, although its market share increased in the first half. The company reported a fall in first-half pre-tax profits to SKr2.1bn ($319m) from SKr2.8bn. Page 5; Lex, Page 24

Warlord Aideed dies: Somali faction leader Mohamed Farah Aideed, whose militia humbled the US army, died from wounds after clan fighting, aides said. Page 3

London follows strong Wall Street opening



The UK stock market was transformed for the third consecutive day by a strong opening on Wall Street, as another set of economic data persuaded investors that the Federal Reserve would not raise interest rates at its next policymaking meeting. The Dow Jones Industrial Average was around 53 points ahead by the London close. The FT-SE 100 index, which had been just 1.5 points up at lunchtime, responded to finish the day 36.2 ahead at 3,770.6, 97.3 points up on the week. Page 21; Lex, Page 24; Markets, Weekend FT Page XVIII

Yeltsin 'tired': Russian president Boris Yeltsin is suffering from "colossal tiredness" following his gruelling re-election campaign but is in "wonderful intellectual form", an aide said. Page 2

Arjo warns of difficult trading: Analysts cut profits forecasts for Anglo-French paper group Arjo Wiggins Appleton after the company warned of difficult trading conditions in Europe. Page 6; Lex, Page 24

Egypt and IMF reach settlement: Egypt and the International Monetary Fund have agreed in principle on an economic policy reform package, officials said. Page 3

Stock Exchange change backed: The London Stock Exchange claimed rising support for a proposed move to electronic trading for shares of the largest UK companies after a second consultation exercise among member firms. Page 4

Teenager charged in Singapore: David Raven, 18, who was in Singapore on a rugby tour with his British school, has been charged with stealing a handbag. He faces up to three years in a Singapore prison if convicted.

Ex-SS captain rearrested: Former SS captain Erich Priebke, 83, was rearrested hours after a Rome war crimes court ruled he could not be punished because of a statute of limitation. Germany is considering a formal extradition request. Page 2

De Gaulle's first PM dies: Michel Debré, France's first prime minister under President Charles de Gaulle in 1958 and the man who drafted the constitution for France's Fifth Republic, died aged 84.

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Low US jobs growth boosts markets

Shares and bonds rally after fears of Fed interest rate rise recede

By Michael Prowse in Washington and Philip Coggan in London

Share and bond prices in the US and Europe rose sharply yesterday as subdued US employment growth reduced fears that the Federal Reserve would raise interest rates later this month.

Wall Street investors welcomed figures from the Labour Department showing an increase in non-farm employment of 193,000 last month, less than many economists had projected. The jobless rate edged up to 5.4 per cent, from 5.3 per cent in June. Average earnings fell slightly, reducing worries about upward pressure on inflation.

By early afternoon, the benchmark Treasury long bond was up 1¼ pushing the yield down to 6.735, the lowest since the end of May. The Dow Jones Industrial Average rose 74.35 points to 5,669.10, bringing gains in the past four trading sessions to more than 4 per cent.

European bond and equity markets, which had been nervous ahead of the payroll data, rallied along with Wall Street. In London the FT-SE 100 index, 1.5 points ahead at 1pm, finished with a gain of 36.2 to 3,770.6. French and German stock markets rose by about 0.6 per cent, while Europe's best performer was Switzerland, which climbed 3.2 per cent as it celebrated the start of electronic trading. Government bonds rose by about half a point in the UK, Germany and France.

The jobs report was the latest in a series of figures to provide reassuring evidence that economic growth may be slowing after an uncomfortably buoyant second quarter. Economists said the figures meant the Fed would probably leave interest rates unchanged at its strategy meeting on August 20 - and possibly for the rest of the year.

Analysts were encouraged by a reported fall in average hourly earnings, suggesting an easing of inflationary pressures in labour markets. A sharp gain in June had sparked fears that the Fed would have to tighten monetary policy to prevent upward pressure on wages.

Other indicators of inflation were also subdued. The Economic Cycle Research Institute in New York said its leading index of inflation fell a full point last month, indicating "a cyclical upturn in inflation is not at all likely this year".

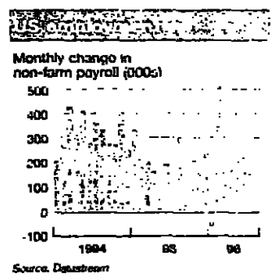
"There is now no substantial evidence of inflationary pressure in this economy," President Bill Clinton said yesterday.

The employment increase fell well short of an average monthly gain of 273,000 in the second quarter, suggesting an easing of growth. The length of the average factory work week also declined, suggesting output gains will be more modest than in the second quarter when gross domestic product grew at an annualised rate of 4.2 per cent.

Separate data yesterday reinforced the impression of slowing growth. The Commerce Department said personal consumption spending fell 0.2 per cent in real terms in June, following a gain of 0.6 per cent in May. New orders for manufactured goods were also reported down 0.9 per cent in June, after a gain of 2.3 per cent in May.

"The economy is slowing in line with the Fed's projections and there is still no sign of accelerating inflation," said Mr Mickey Levy, a senior economist at NationsBank in New York.

Mr John Lipsky, chief economist at Salomon Brothers in New York, said the odds no longer favoured a tightening in August.



But he said the data did not show growth has slowed significantly. "Job gains remain substantial," he said.

Bonds, Page 7; Editorial Comment, Page 8; World stocks, Page 19; London stocks, Page 21; Lex, Page 24; Markets, Weekend Page XVIII

BSE – or mad cow disease – was once again the centre of attention yesterday as news that the disease could be passed from mothers to calves led to German calls for an increase in the UK's programme for selective slaughter of cattle. Report, Page 24 Picture: Reuter

Microchip pact agreed by Tokyo and Washington

By Nancy Dunne in Washington and Michiyo Nakamoto in Tokyo

The US and Japan yesterday reached agreement on monitoring trade in semiconductors by establishing two new international industry bodies – one multinational and the other, initially, bilateral.

The agreement came after complaints from the European Union at its exclusion from previous bilateral chip pacts. The EU will now be invited to sit on a global government forum, which will discuss industry issues ranging from taxation to health and safety rules.

After a marathon negotiating session in Vancouver, Japan also agreed at Washington's insistence to a bilateral private sector council. It would be concerned with import trends and market share in Japan. Industry associations in other countries' would be invited to join if they agreed to eliminate chip tariffs.

Last night EU officials said they were very disappointed that the new US-Japan agreement was only partially open to EU participation and unhappy at the precondition that chip tariffs be removed.

"We consider that if the US had been less adamant about excluding us from the negotiating process there would have been a much more substantive agreement," an official said.

Under the agreement, both sides on the semiconductor council will hold quarterly consultations with the industry and collect data on corporate trends and trade flows. The council and the two governments will meet once a year to review the data.

Previous pacts relied on the two governments to collect quarterly figures in an effort to measure access to Japan's market.

The agreement therefore represents a victory for Japan which had insisted on removing direct government intervention in the

Continued on Page 24

Sony and Philips plan marks rift over digital video discs

By Alice Rawsthorn

Sony and Philips yesterday broke ranks with the rest of the consumer electronics industry by announcing plans to start licensing patents for the new generation of digital video disc systems.

The announcement infuriated rival manufacturers, which have spent months trying to agree terms for a joint licensing procedure. Matsushita, the world's largest electronics group, took the unusual step of issuing a statement late last night from its Osaka headquarters expressing "surprise" at the move.

The rift marks another setback in the ill-starred launch of the digital video disc (DVD), which can be used for playing films or storing data and has been billed as the electronics product of the 1990s.

Until recently the first DVD systems were due to go on sale next month but the launch has been delayed indefinitely because of the electronics industry's failure to resolve the licensing issue and to clinch a copyright protection agreement with the computing industry and the Hollywood film studios.

Sophisticated electronics products such as DVD are composed of scores of patents owned by different companies.

In the past those companies have licensed their patents individually. However, Matsushita and its allies, including Toshiba, argue that licensing all the DVD patents jointly would make it easier for other manufacturers to buy the rights in a "one-stop shop".

Negotiations over the precise licensing procedure have dragged on for months. Sony and Philips have made a fortune from their jointly developed audio compact disc technology. Last year they fought an unsuccessful battle to persuade the rest of the industry to accept their DVD technology, and have since taken unilateral action by registering their DVD patents separately.

Mr Jan Oosterveld, managing director of Philips Key Models division and project leader for DVD, said the two companies were concerned about the slow progress of the negotiations and had decided that, if they waited longer, the process of licensing the patents could cause further delays in the launch programme.

Other electronics companies claimed to have been taken unawares by the announcement as they had expected Sony and Philips to continue with the industry-wide talks.

The companies also expressed surprise that Sony and Philips should license their patents as they only account for part of the technology required for DVD, and the technical specifications for the entire system cannot be finalised until a copyright protection agreement is in place.

Matsushita said the "one-stop shop" licensing talks would continue. Mr Oosterveld stressed that Philips and Sony were still committed to launching DVD in collaboration with the rest of the industry and would be willing to participate in joint licensing.

STOCK MARKET INDICES

FT-SE 100:	3,770.6	(+36.2)
Yield	4.07	
FT-SE Eurotrack 100	1,631.55	(+22.39)
FT-SE-A All-Share	1,863.56	(+0.8)
Nikkei	20,940.41	(-44.42)
New York: lunchtime		
Dow Jones Ind Ave	5,668.74	(+73.98)
S&P Composite	661.1	(+11.08)
LONDON MONEY		
3-mo Interbank	6¾%	(5 25/32%)
Liffe long gilt fut:	Sep 107 21/32	(Sep 107 3/32)
US LUNCHTIME RATES		
Federal Funds:	5⅝%	
3-m Treas Bills: Yld	5.186%	
Long Bond	90 3/32	
Yield	6.735%	
NORTH SEA OIL (Argus)		
Brent Dated	$19.60	(18.85)
GOLD		
New York Comex (Dec)	$393.2	(392.1)
London	$386.45	(388.5)

STERLING New York lunchtime:		
$	1.5415	
London:		
$	1.5423	(1.5572)
DM	2.2793	(2.2946)
FFr	7.7406	(7.7892)
SFr	1.8562	(1.8696)
Y	164.941	(166.234)
£ Index	84.1	(84.7)

DOLLAR New York lunchtime:		
DM	1.477	
FFr	5.019	
SFr	1.203	
Y	106.925	
London:		
DM	1.4779	(1.4736)
FFr	5.019	(5.0022)
SFr	1.2035	(1.2008)
Y	106.345	(106.75)
$ Index	95.8	(95.6)
Tokyo Y	107.15	

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Mercury European Privatisation Trust[2]	11.6%
Kleinwort European Privatisation Investment Trust[2]	3.2%
Fidelity Global Privatisation Trust[1]	2.8%
MSCI World Index[3]	9.2%
MSCI Europe Index[3]	6.9%

Notes 1. Source: Micropal. Bid to bid, no income reinvested, 1.8.95-1.8.96. 2. Source: Datastream. Net asset value to net asset value, no income reinvested, 31.7.95-31.7.96. 3. Source: Micropal. No income reinvested. 1.8.95-1.8.96. All figures in Sterling.

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3148-96

Madrid refuses to come clean on dirty war

By Tom Burns in Madrid

Spain's centre-right government yesterday drew a veil over the "dirty war" against the Basque terrorist organisation Eta that had plagued the previous Socialist administration of Mr Felipe González.

In its last meeting before the summer break, the cabinet of the prime minister, Mr José María Aznar, cited national security interests in ruling against declassifying secret service documents.

These had been requested by judges investigating the self-styled anti-terrorist liberation groups (Gal), which claimed responsibility for 27 deaths between 1983 and 1987 in south-west France, a safe haven at the time for Eta members.

The ruling, which came after heated cabinet discussions, is the most awkward and controversial one taken by the Aznar government since it took office three months ago. It represents a policy U-turn by the Popular party, which had criticised the Socialists for withholding information from the judges when it was in opposition.

The decision not to release the documents raises sizeable obstacles in the path of legal probes against senior members of the interior ministry appointed by Mr González as well as high-ranking officers of the security services.

Judges investigating Gal are understood to possess documents – several of which have been leaked to the press – pointing to government involvement in the Gal death squads.

The documents were allegedly written by the Cesid, Spain's intelligence service, but they cannot be used as evidence in court unless their authenticity is corroborated by examining Cesid's official files.

The documents that the judges are working with are believed to have been obtained from Colonel Juan Albero Perote, a former high-ranking Cesid officer who is being held in custody on charges of stealing classified information from the intelligence service.

According to press reports, some of the documents implicate Mr González in the scandal.

The cover-up controversy was further fuelled by a court decision yesterday to release General Enrique Rodriguez Galindo, a highly-decorated former commandant of the main paramilitary civil guards barracks in the Basque country, who was remanded in custody in May pending an investigation into the kidnap, torture and death of two Eta suspects in 1983.

Gen Galindo was released without bail but was ordered to report to the judicial authorities every week. The court ordered the continued custody of three civil guardsmen who served under Gen Galindo and are linked to the same investigation.

The Popular party government's stand was criticised by moderate Basque nationalists who fear that an official cover-up of the Gal death squads will encourage Eta's platform of separatist violence.

Mr Iñaki Anasagasti, parliamentary spokesman for the moderate Basque Nationalist party, said yesterday's developments damaged the state of law because they suggested that there was "a good and a bad terrorism".

Magic Marne lures French car fleets

By Andrew Jack in Châlons-en-Champagne

For a city with one of the highest rates of car registration in the country, there does not appear to be an extraordinary number of parking places in Châlons-en-Champagne, capital of the Marne department in north-eastern France.

Nor is the Avis car rental office at the railway station of any notable size, even though by the end of this year it will have a massive 25,000 cars in its fleet carrying "51" as the two last digits on their number plates, signifying they come from Marne.

All across France, there has been an explosion in the number of cars bearing the same two magic numbers.

The reason is simple. When a government policy of decentralisation began to take effect Mr Albert Vecten, the centre-right president of the Marne assembly and a low-tax ideologue, acted swiftly to make Marne the cut-price vignette (car tax) capital of France. At first he proposed abolishing the vignette entirely. But when the French interior minister at the time protested, Mr Vecten tried to reduce it to a symbolic FFr1.

Fearful of losing too much money, his colleagues in the assembly insisted on a slightly higher level. But as other regions, including nearby Paris, have put up prices and word of the Marne's persistently low tariffs has spread, registrations have soared.

There were 30,000 in the first three months of this year, the same number as for the whole of 1995.

Individuals are legally obliged to buy vignettes in the department in which they live, but companies simply have to register locally and have no obligation to employ staff or keep cars in the region.

Since 1984, when Paris first allowed departmental assemblies to set their own vignette prices, Marne's charges have fallen 30 per cent to the lowest level in the country at FFr278 ($55.48) for a normal car, against the highest at FFr604 in Cantal, while its revenues from the tax have remained unchanged at FFr80m.

Car rental companies are delighted. Avis alone estimates it is saving FFr6m a year.

But as word gets out that rental cars and the digits "51" are synonymous, not everyone will be so happy. The thinness of their gilt was already beginning to show among many of the glamorous bronzed at the Cannes film festival earlier this year, when observers noticed how frequently the final two digits on the plates of their expensive open-topped cars were 51.

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Italy outraged as war crimes trial backfires

By Robert Graham in Rome

The war crimes trial of former German SS officer Eric Priebke in Italy has badly backfired.

It was meant to provide the occasion for a national catharsis, purging the memory of one of the most painful episodes during the second world war, the "Ardeatine Massacre", a reprisal execution of 335 civilians in 1944 during the closing stages of the German occupation of Rome. Instead all the old wounds have been reopened.

The public had been led to believe the 83-year-old Nazi officer would be found guilty for his acknowledged involvement in the massacre and would receive a life sentence. Because of his age he would then be allowed out of jail on house arrest with justice done and the brutal killings duly respected.

Unfortunately, Thursday's sentence by a Rome military court upset this scenario. The court found him responsible but applied the extenuating circumstance that he was obeying orders and that the crime was therefore beyond the statute of limitations, allowing him to be freed from jail.

The subsequent storm of public outrage, fully endorsed by the centre-left government, led to his immediate re-arrest.

It has also ensured the sentence will be appealed and turned the Priebke case into a question of national honour, with Mr Romano Prodi, prime minister, making a late-night visit to the site of the massacre, a grim set of caves off Rome's ancient Appian Way.

Matters are further complicated by Germany's imminent request for Priebke's extradition to stand trial on similar charges. Regardless of the legal niceties of whether such extradition is possible, it would be a great humiliation for the Italians to hand over Priebke to German justice for a massacre that is a regarded as Italy's symbol of innocent suffering during the second world war.

The Ardeatine massacre occurred as the German army was extremely nervous about the impact of the Allied landings at Anzio on the beaches south of Rome. It was provoked by partisans blowing up a convoy killing 33 people, mostly elderly Tirolean policemen. This was the first big act of sabotage in Rome, then an open city, and the German high command feared a popular uprising. Hitler ordered immediate reprisals, executing 50 Italians for every person killed.

This cruel ratio was reduced to 10 for one, with victims taken from political prisoners and Jews awaiting deportation. However, the total number executed was 335, five extra. Priebke – acting under SS commander Herbert Kappler – was responsible for checking the lists and personally shot two persons. Both Kappler and Priebke were arrested in 1945 but Priebke escaped, eventually reaching Argentina.

Kappler was put on trial with five of his men for the massacre. In 1948 a Rome military court in a complex judgment found that the partisans had acted illegally in planting the bomb, that the reprisal was in part justified and that Kappler was obeying orders. He was however given life imprisonment for the murder of five persons since these were "extra" to the 10-for-one reprisal ratio. (They were apparently killed because they were witnesses to the mass killing.)

In 1977 Kappler was able to escape from his Italian hospital in an operation that had the air of political connivance, as his continued presence in Italy had become an irritant in Italo-German relations.

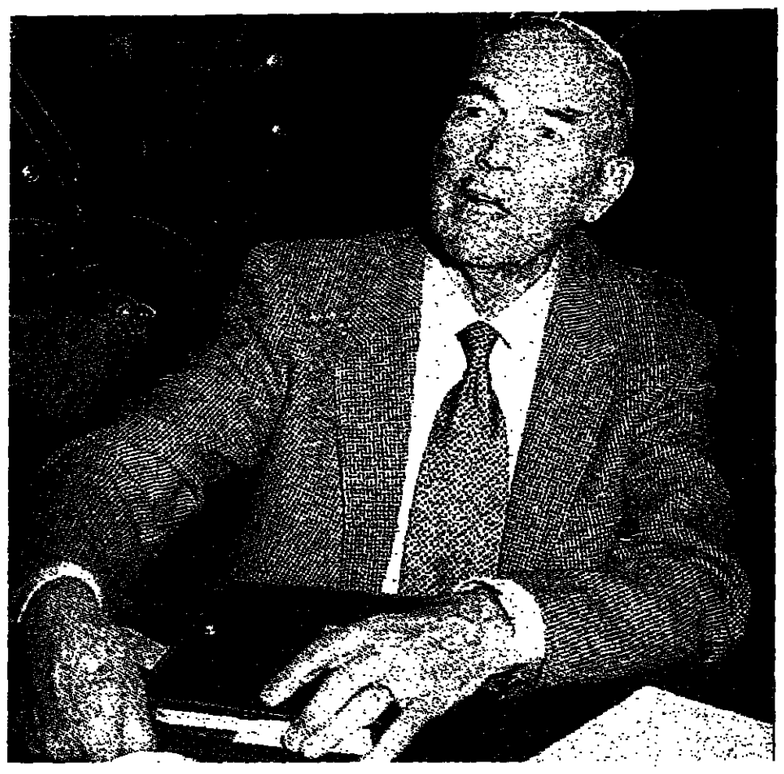
No attempt was made to find Priebke, although he was living in the Argentine mountain resort of Bariloche under his own name and had visited Italy on at least two occasions.

Indeed, the authorities' attitude from the 1950s onwards towards war criminals was to let sleeping dogs lie. None of the parties involved wanted to unearth uncomfortable facts that might show either the divisions within the resistance movement, the degree of popular indifference to the German occupation, the level of support for fascism or the extent to which the Vatican might be shown in an unflattering light.

Only after Priebke was interviewed in 1994 by an American TV network was there a clamour in Italy for his extradition. The then government pressed extradition proceedings, not least because one of its members, the National Alliance, was the heir of the neo-fascist MSI, which had always had an ambiguous attitude towards the massacre and was accordingly anxious to demonstrate its democratic credentials.

In pressing for extradition, the Italian authorities appear to have given insufficient study to the legal problems involved in the trial of a war criminal who might well have been absolved if he had been tried along with Kappler in 1948. Unlike France and Germany, Italian law applies a statute of limitations even to crimes against humanity.

Ms Barbara Spinelli, one of Italy's most penetrating analysts, wrote bitterly yesterday in La Stampa: "Italy has not only shown it is incapable of administering justice to Nazi war criminals. It has also shown itself incapable of understanding and judging after 52 years the totalitarian horrors that occurred in the first part of this century."



'I've lived all this time with it weighing on my heart, but it was a legitimate reprisal' – Priebke

Germany may seek extradition of Priebke

By Judy Dempsey in Bonn

The German government yesterday said it was considering a request by state prosecutors to seek the extradition from Italy of Mr Erich Priebke, the former SS captain rearrested hours after a military court ruled he could not be punished because of a statute of limitation.

The request by prosecutors from the city of Dortmund, north-east of Bonn, was passed on to the federal justice ministry, which has 40 days to make a formal application for Mr Priebke's extradition.

"I expect the German government to apply for Priebke's extradiction from Italy," said Mr Bernhard Böhm, justice ministry spokesman.

He said that if the request was successful, Mr Priebke would stand trial in a German court, although under European law he could not be tried for the same charges as those levelled against him in Italy.

The German justice ministry said it was unclear whether Italy would extradite Mr Priebke, since an Italian prosecutor's appeal against the verdict is pending.

In addition, Argentina, where Mr Priebke had lived since 1948, had agreed to hand him over to the Italian authorities in 1995 on condition that no other countries would demand his extradiction. Mr Böhm said the justice ministry had already contacted the Argentine authorities on this issue. It was awaiting a reply.

Mr Priebke was rearrested on a temporary detention order after his trial in Italy following notice from Germany that prosecutors there intended to seek his extradition for two killings.

In Italy military prosecutor Antonino Intelisano said: "Priebke is being held in precantionary detention ... we are waiting for that request to be formalised."

However the Italian authorities were circumspect when asked if an extradition requestwould be complied with speedily. "I'm not making any predictions," Italian Justice Minister Giovanni Maria Flick said.

A cruise too far for angry Greeks

Seamen's unions protest at UK-owned ship in the Aegean, says Kerin Hope

In the heyday of Greek tourism, cruise passengers were greeted by cheerful islanders offering flowers. Today's welcome party for the Marco Polo, a UK-owned cruise ship due to dock in Piraeus, will be a Greek coastguard unit in military fatigues, with orders to protect its 850 passengers from local protesters.

The 22,000-ton Marco Polo is at the centre of a dispute with the Panhellenic Federation of Seamen's Unions (PNO) over the terms on which foreign vessels operate in Greek waters. The union made a point of staging protest demonstrations each time the Marco Polo put in earlier this summer at the southern Greek port of Nafplion.

The union is concerned that if foreign cruise ships expand their presence in the Aegean market, Greek cruise companies will cut costs in order to remain competitive. The first move, the PNO claims, would be to slash wages for "hotel staff" – cabin stewards, waiters and kitchen staff – who earn much less on foreign-flag vessels.

Mr Yannis Chelas, PNO's president, says: "It's a question of unfair competition. The Filipinos who work on foreign ships like the Marco Polo make one-quarter of a Greek salary and rely on tips to boost their earnings. We already have about 1,000 unemployed hotel staff among our members, whose chances of getting another job are receding fast."

Greece's cruise industry is protected by cabotage regulations, which ban foreign operators from embarking or disembarking passengers at Greek ports. However, international companies can make calls at Greek ports provided the cruise starts or finishes outside Greece.

Despite the restrictions on foreign competition, Greece's own cruise industry is in difficulties. The dozen elderly Greek-flag cruise vessels operating in the Aegean cannot offer facilities comparable to those on ships like the Marco Polo, which underwent an $80m refit at a Greek yard in preparation for joining the market.

One reason for the Greek cruise companies' problems is the high cost of labour, especially the large numbers of "hotel staff" needed to cater for passengers. Under Greece's tight labour laws, local cruise companies are obliged to employ Greek stewards and waiters and provide them with benefits and allowances that compare with those of hotel employees onshore.

An Athens-based analyst said: "Successful Greek cruise operators have built large new luxury ships and now concentrate on the Caribbean market."

Hard hit at home, top Greek operators are concentrating on the Caribbean

"There has been virtually no investment in the Aegean, partly because cabotage restrictions have the effect of raising operating costs to uneconomic levels," he said.

The Marco Polo, owned by Orient Lines and flying a Bahamas flag, has an international crew that includes both Greek engine-room staff and Filipino stewards.

Like several of the 16 international cruise ships operating in Greek waters, the ship offers one- and two-week cruises between Greece and Turkey. But the Marco Polo has a higher profile than other vessels because it carries more passengers and calls more often at Greek ports.

Other Greek shipping unions have given unofficial backing to the PNO's attempts to disrupt the Marco Polo's operation.

Because of opposition from harbour officials and a strike by the pilots' union when it tried to dock in Piraeus during its first cruise in May, Orient Lines followed the shipping ministry's advice and diverted the ship to Nafplion, a small port 100km south of Athens.

Each time the Marco Polo tied up, scuffles broke out between demonstrators and the coastguard, while the Nafplion town council tried to rescue its reputation for hospitality by offering disembarking roses and free drinks.

Last week the council of state, Greece's highest court, ruled that the Marco Polo was not violating cabotage rules and was entitled to dock at Piraeus. But the PNO says it will ignore both the ruling and an appeal from the shipping ministry for it to be respected and stage another protest today.

Mr Brian Stevenson, Orient's deputy chairman, says: "Discrimination against the Marco Polo obviously has a damaging impact on the whole of Greece's tourism industry. It's a shame, because the Aegean has enormous potential as a cruise market."

More than 560,000 visitors to Greece yearly take a summer cruise through the Aegean islands but the numbers have increased only marginally over the past decade, despite the growing popularity of cruise holidays worldwide.

Cruise passengers are welcomed on the Greek islands because they spend much more than other tourists, not just in bars and restaurants but on clothes and jewellery. The Greek state tourist organisation estimates that cruise passengers spend an average $800 each in Greece compared with less than $500 each for other tourists.

INTERNATIONAL NEWS DIGEST

Paris outlines Thomson sale

The French government yesterday confirmed that Thomson, the defence and consumer electronics group, would be privatised by a direct sale to trade buyers rather than be floated on the Paris bourse. Under the terms of the sale, which is due to be completed before the end of the year, the government will retain a "golden share" in the group, giving it the right to block the sale of any assets, including the defence subsidiary Thomson-CSF.

The government will also have a non-voting representative on the board, and will have to give approval of any shareholder which takes more than 10 per cent of the capital or voting rights.

The ministry of economics and finance said the sale would give Thomson "strategic and financial" room to manoeuvre and ensure its development. It named Mr Bernard Ducumin, a member of the Conseil d'Etat, as an independent supervisor of the sale, which will also be scrutinised by the state privatisation commission. French telecoms company Alcatel and the Lagardère group, the defence to media conglomerate, are the leading contenders to acquire Thomson. *Andrew Jack, Paris, and Bernard Gray, London*

Mandela dragged into row

President Nelson Mandela was yesterday dragged into a row within South Africa's ruling African National Congress over allegations that the party accepted money for not pressing charges against a leading businessman. Mr Bantu Holomisa, sacked as a deputy minister from the government last week, alleged Mr Mandela told him that Mr Sol Kerzner, chairman and chief executive of Sun International, had agreed to give the ANC a R2m ($444,000) donation before the 1994 general election.

Mr Mandela is alleged to have then told Mr Holomisa that, in return, Mr Kerzner hoped the ANC "could assist" with investigations against him for bribery.

Mr Holomisa, a former military ruler of the Transkei homeland, told the South African Press Association that he had no choice but to reveal this "privileged information" because the ANC had branded him a liar for earlier allegations he had made against senior members of the party. A spokesman for Mr Mandela yesterday rejected the accusation and Mr Kerzner said the claims "were outrageously false and not worthy of comment". *Roger Matthews, Johannesburg*

■ The South African rand steadied against the dollar yesterday after Mr Chris Stals, governor of the Reserve Bank, said international facilities amounting to R15bn ($3bn) could be available to assist in the currency's defence. *Roger Matthews*

Support fund for Thai market

Thai brokers will inject as much as Bt21bn ($831m) into the country's stock market from next week through a special market support fund announced yesterday. Stock exchange members will contribute Bt10bn to the fund, the Thai Bankers Association will provide Bt5bn, sub-brokers will give Bt1bn and Bt5bn will be used from a previous support fund set up during the Mexican peso crisis.

Thai financial authorities had resisted the establishment of such a fund, saying it went against the long-term development of the Thai capital market. But unlike previous funds, such as one set up after a disgruntled investor shot himself in front of the exchange last November, the new fund is entirely a private-sector initiative. *Ted Bardacke, Bangkok*

Washington in legislative flurry

The US Congress yesterday moved toward final passage of legislation raising the minimum wage and mandating expanded health insurance coverage, in a last-minute burst of activity designed to counter the charge that this has been a "do nothing" Congress.

The House was expected to finish its business by late last night, and the Senate by today, to permit lawmakers to return to their districts and campaign for what will be a hard-fought legislative race in November. The Republicans risk losing their House majority in the election.

The House yesterday passed an increase in the minimum wage from $4.25 to $5.15 an hour, along with $21bn in tax breaks, mostly for business. Passage of the bill is seen as a triumph for Democrats, who championed it.

The Senate was also expected to act yesterday on a bill to guarantee workers access to health insurance when they change jobs, even if they have pre-existing medical conditions. It was passed by the House on Thursday. Lawmakers also passed the welfare reform bill, which will now go to President Bill Clinton for his signature. On Thursday the House passed a Republican-sponsored measure to make English the official language of the federal government.

Meanwhile, the House last night moved toward a vote on a stripped down anti-terrorism bill, which excludes White House proposals for more wiretapping. It is unlikely the Senate will pass it before the recess. *Patti Waldmeir, Washington*

Debré, former French PM, dies

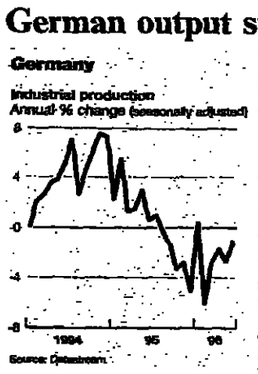
Michel Debré, the former French premier who died yesterday aged 84, was one of the country's most influential post-war politicians. Born in 1912, the son of a doctor, he trained as a lawyer before fighting in the Resistance.

He met General de Gaulle while representing the state in Angers at the time of the liberation, and went on to serve him as minister of justice in 1958 before becoming prime minister in 1958-62, and then later in the 1960s minister of economics and finance and foreign minister.

Debré left national politics at the same time as Gen de Gaulle withdrew in 1969, while retaining his job as mayor of the town of Amboise and a deputy for the island of Réunion until the late 1980s. He was an unsuccessful presidential candidate in 1981.

"He was one of the fathers of our constitution, to whom our nation owes its stability and equilibrium," said President Jacques Chirac yesterday. "France has lost one of its greatest servants." *Andrew Jack, Paris*

German output surprises



German industrial output rose by a surprisingly strong 0.6 per cent in June, according to the Federal Statistics Office, raising hopes of a robust economic rebound in the second quarter. The increase was underpinned by a strong performance by the manufacturing sector. Although overall the rise was higher than expected, it was still lower than gains in the previous three months.

German economists remain cautious because of subdued business confidence and the recent rebound in the D-Mark. Ifo, the economic institute, on Thursday forecast a rise in economic growth of 0.75 per cent for this year, followed by 2 per cent in 1997, underlining a consensus that the economic recovery will be slow initially.

Mr Holger Fahrinkrug, an economist at UBS Frankfurt, said: "This is no doubt a good release as such. But it is not consistent with other data. The question is, which do we believe? The Ifo business confidence index is down, unemployment is up, yet output is also up." He said business confidence and industry's readiness to step up investment activity were closely related to the D-Mark's exchange rate against the dollar.

The 0.6 per cent increase in June was made up of a 0.4 per cent rise in west Germany and an 1.8 per cent gain in the east. *Wolfgang Münchau, Frankfurt*

هكذا من الاصل

Cuba casts rogue financier into the dock

By Pascal Fletcher in Havana

During his 25 years on the run in the Caribbean as America's best-known financial fugitive, Mr Robert Vesco can little have imagined he would end up sitting in the dock of a Cuban court charged with fraud by the government of President Fidel Castro.

After all, it was Mr Castro's Cuba that gave the US-born financier safe haven from the reach of US courts, whose charges against him include indictments for international cocaine-trafficking and a $224m embezzlement.

The crimes of which he is accused in Cuba seem less grandiose, even a disappointment for a man who built up a notorious reputation as a outlaw dealmaker always keeping one step ahead of American lawmen in a trail that ran from Costa Rica to the Bahamas and, since 1982, Cuba.

On paper, it looks serious enough. Mr Vesco, now 60 and grey-haired, faces a possible 20-year jail term in Cuba on charges of "acts prejudicial to the economy, fraud and illegal economic activity".

But the story which emerged from the first day of his trial in Havana this week reads more like the misdeeds of a big-talking, small-time conman than the dealings of a rogue financial wizard.

According to prosecution witnesses, Mr Vesco, who in Cuba lived under the name of "Tom Adams", lied about his connections with the Cuban leadership to bully Cuban health officials into approving the production of a supposedly miraculous wonder drug, "TX", allegedly effective against cancer and Aids.

Mr Vesco's partner in the venture was his friend, Mr Donald Nixon Jr, nephew of the late US President Richard Nixon. Mr Nixon introduced the TX project to Mr Vesco, claiming the drug had cured his wife of cancer. "I brought it [to Cuba] because no one in the US would help me... everybody thought it was snake oil," Mr Nixon told reporters in Cuba last year when arrested with Mr Vesco. He was later freed and returned to the US.

As part of the Cuban case against him, businessmen from Italy, Colombia, Britain and Switzerland are accusing him of duping them into providing financing for the TX project when in fact he had no real authorisation in Cuba to produce the drug. The sums allegedly involved range from $150,000 to about $400,000 – a far cry from the $224m he is accused of swindling from his old company, the Swiss-based Overseas Investors Services.

Mr Vesco denies the Cuban charges. "I have never met the president of Cuba nor did I tell anyone that I had," he said in five hours of testimony.

Key prosecution witnesses contradicted him. "Each time we spoke... Tom Adams (Robert Vesco) said he had influence in the highest spheres of the nation," said Dr Jose Ignacio Goicochea, a former Cuban deputy health minister.

Before his arrest at his Havana home in May last year, Mr Vesco had a reputation for enjoying official high-level patronage and protection in Cuba. It was widely believed that, using his business contacts, he had been helping Cuba to circumvent the longstanding US economic embargo against the island.

His larger-than-life reputation received another boost when his arrest in 1995 touched off a storm of speculation, quickly quashed by President Castro, that Cuba would offer to extradite him to the US as a sweetener to improve tense relations.

The testimony of key prosecution witnesses so far reflects a keen desire on the part of the Cuban authorities to head off negative publicity that might harm the country's new opening to foreign investment, especially in the promising but secretive biotechnology and pharmaceutical industries.

Many observers feel the trial will conceal more than it reveals. Among unanswered questions is how, if Cuba's health ministry ordered a halt to the TX project in December, 1994, Mr Vesco was able to transfer the scientific work to a laboratory belonging to another state company, Labiofam, reportedly headed by a nephew of Mr Castro.

Mr Vesco is the only foreigner who has given evidence in person. All of the others named, including Mr Nixon, are understood to have submitted written testimony. The only other defendant in the trial, to continue this weekend, is Mr Vesco's Cuban wife, Lydia Alfonso.

Moderates set to step in as Gen Mohamed Farah Aideed dies from gunshot wounds

Somali warlord's death may spur end to civil war

By Michela Wrong, Africa Correspondent

The vacuum left by the death of Gen Aideed (left), who once had a $25,000 price tag on his head, may trigger a power struggle

The gunman who last week shot General Mohamed Farah Aideed has done what 30,000 US troops failed to achieve during an embarrassing five-month manhunt: eliminate a ruthless warlord whose determination to rule Somalia has prolonged its civil war.

News that Somalia's self-styled "president", responsible for America's worst military humiliation since the Vietnam war, had died of his wounds marks the end of what became a showdown between one man and the US establishment.

Analysts were yesterday cautiously welcoming the news, predicting it could give stalled peace efforts between the country's clans new impetus.

"This could free up some space for clan elders who want to negotiate a constitutional settlement," said Mr Don Redding of Britain's Save the Children Fund. "Moderates who went underground will once more be able to raise their heads and play a role."

Reports of Gen Aideed's death had been circulating since Friday last week, when a radio station belonging to Mr Ali Mahdi Mohamed, a rival warlord, said he had been hit during fighting in south Mogadishu's Medina district.

He was buried yesterday according to Moslem tradition, and leaders of his Habr-Gadir sub-clan ordered 30 days of mourning.

Gen Aideed's determination to be sole ruler of Somalia appears to go back a long way.

As an army officer in post-independence Somalia, he was jailed on suspicion of plotting against President Mohamed Siad Barre. Reinstated as security adviser and then ambassador to India, he later formed a coalition of forces that routed Siad Barre in 1991.

But he sprang to international prominence when fighting between his faction and Mr Mahdi's brought famine to Somalia. Washington sent troops in December 1992 as part of a UN operation to end the pillaging that was preventing aid getting through.

Initially, relations between Gen Aideed and the US were cordial, but they soured when 23 Pakistani troops were slaughtered.

In what many now regard as the biggest mistake of the Somalia operation, the UN declared Gen Aideed "most wanted" and put a $25,000 price on his head, and the US flew in crack troops to hunt him down.

Five months later – after 18 US army rangers had died, with many of the corpses being dragged through Mogadishu's streets – the Clinton administration backed down and he emerged from hiding.

When the US departed in 1994, Gen Aideed and Mr Mahdi promised an end to war but fighting soon broke out again.

"The General" finally appears to have fallen victim to his own ambition. Last year's alienation of Mr Osman Ali Atto, his former financier, created a powerful enemy who joined forces with Mr Mahdi.

Although Gen Aideed won a big victory in September by capturing the town of Baidoa, north-west of Mogadishu, he had over-extended himself. By April his fighters were on the defensive.

Gen Aideed made no attempt to prepare a successor and there is no obvious candidate to replace him. The power vacuum may trigger a jostling for position but is expected to have a beneficial long-term effect by allowing clan elders browbeaten into submission to emerge from the shadows.

A 30-man committee has been appointed to run the clan, and there were unconfirmed reports yesterday that Habr-Gadir moderates who had fled abroad were returning.

Northern town of Maki could set tone for the country's debate

Nuclear power referendum divides Japan

By Emiko Terazono in Tokyo

The small town of Maki has put itself at the centre of the country's political map. The residents of the northern Japanese town will tomorrow hold the country's first referendum on the construction of a nuclear reactor.

Nuclear power remains a controversial issue and a vote rejecting the reactor construction will increase pressure on the government to scale down its ambitious nuclear energy policy. It could also prompt a spate of similar polls and political campaigns in municipalities around the country.

Anti-nuclear sentiment has heightened since the leakage at Monju, the country's experimental reactor, late last year. Attempts by Monju's state owned operator to conceal various facts related to the accident fuelled the distrust of the government and nuclear energy advocates.

Just over a third of Japan's energy consumption comes from nuclear power, and the government has indicated that it wants to raise the country's use of nuclear energy to 42 per cent by 2010.

However, the strength of anti-nuclear sentiment has forced some electric power utilities to withdraw plans to construct nuclear power facilities, and the pro-nuclear movement was relieved by the result last month in a mayoral election at Suzu, in western Japan, where a prominent environmentalist candidate was defeated.

The pro-nuclear camp, consisting of government officials, electric utility companies and supportive residents in the town of 30,000, held a meeting last week. "It has to be built somewhere, and the money the state gives us will be good for the town," said Mr Shunichi Yamazoe, a 35-year-old Maki resident who supports the construction.

For many of those who oppose the nuclear reactor, the referendum will end a 27-year struggle. Tohoku Electric announced the construction plan in 1969, but was forced to halt administrative paperwork in 1983 as land speculators and anti-nuclear groups bought small plots of land in the planned location.

"The government has used power and money to shut up the environmentalists," says Mr Masatoshi Nakamura, a resident leading the anti-nuclear camp, referring to episodes when riot police were brought in to remove demonstrators. "Once and for all we can settle this debate fairly."

Calls for a referendum reviewing the reactor project mounted in 1994 when Mr Kanji Sato, the mayor who had been elected on an anti-nuclear platform, indicated his support for the construction. Mr Sato resigned last December following a request for his recall accompanied by 10,231 signatures of residents, who then elected Mr Takaaki Sasaguchi, who was advocating a referendum.

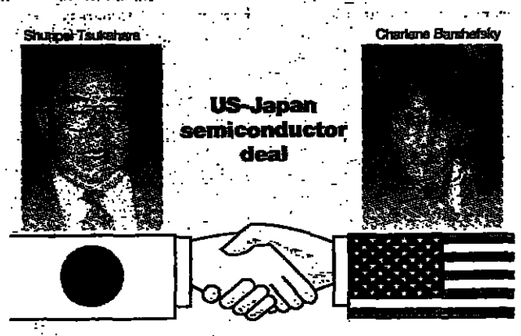
Residents point out that the shift in the population, as Maki has transformed itself from a tight-knit fishing community to a dormitory town for the nearby city of Niigata, has made the referendum possible. The young residents are not bound by old relationships and values of the traditional community. "Before, people did what the town elders told them to do, but that has changed," says Mr Nakamura.

And although the pro-nuclear camp blames the referendum for splitting the town, other residents see it as a sign of democracy finally taking root. "Before there was a feeling that the whole household had to go along with what the husband decides. Now our individual voices can be heard," said one housewife.

Differences remain despite semiconductor deal

US-Japan insurance talks in deadlock

By Michiyo Nakamoto in Tokyo



- Creates a council of industry organisations from Japan and the US (and other countries which have eliminated their tariffs)
- Creates a global government forum to discuss worldwide chip industry issues including tariffs, taxation and environmental rules
- Yearly meetings between US and Japanese officials to review trade and industry data collected by the private sectors

The chances of future trade friction between Washington and Tokyo increased yesterday after talks over the liberalisation of Japan's insurance market broke down in Vancouver.

The two sides suspended negotiations with little progress made in narrowing their main differences

They agreed to restart the talks when both are ready, but without a specific date for doing so. "We could not reach an agreement because our positions in several areas were too wide apart," a Japanese finance ministry official said yesterday.

Following the breakdown of talks, Mr Wataru Kubo, Japan's minister of finance, who had been in close contact with acting Ms Charlene Barshefsky, US trade representative, indicated that the government was prepared to allow Japanese life insurance companies to offer so-called third sector insurance products through subsidiaries, which could trigger US trade sanctions.

The US has warned that it could take retaliatory action against Japan if it allows life insurance companies to provide third sector products, particularly accident insurance, which is an area where foreign insurance companies have carved themselves a profitable niche.

The US claims that allowing Japanese life insurance companies to provide accident insurance would breach the bilateral framework agreement in which Japan agreed to avoid "radical change" in this sector.

Japan counters that its proposed move does not constitute a breach of the agreement. Following an amendment to Japanese law, big Japanese life insurance companies are planning to set up subsidiaries to move into accident insurance in October and Mr Kubo stressed that the finance ministry could not indefinitely keep the life insurance companies' plans on hold.

"We want to find a solution as early as possible in light of the importance of approving third-sector products," he said "We cannot ignore requests which are in line with domestic law."

"I requested resuming the talks soon, because Japanese insurers are expected to set up subsidiaries to enter the third-sector, but the US rejected the request and we agreed to have a cooling-off period," Mr Kubo said.

Mr Kubo emphasised that he hopes bilateral talks will resume within the month and that an agreement could be reached before Japanese life insurance companies establish subsidiaries to enter the third sector in October.

US President Bill Clinton and Mr Ryutaro Hashimoto, Japan's prime minister, had agreed to make efforts to resolve the insurance row by a self-imposed deadline of July 31.

In a bid to take the talks forward, Japan's ministry of finance proposed to deregulate the mail-order motor insurance market and allow different rates to be set – a move long sought by US industry.

However, the strong stance taken by both sides regarding the move of Japanese life insurance companies into the market for motor insurance, makes chance of a compromise agreement slim.

Threat to peace as Israel signals settlement drive

By Avi Machlis in Jerusalem

Israel's hardline government yesterday took a first step towards expanding Jewish settlements in the West Bank and Gaza Strip, in a move which could undo efforts to relaunch the stalled Israeli-Palestinian peace process.

The Israeli cabinet decided to ease restrictions on expansion and construction of settlements, but stopped short of publishing firm settlement plans.

Mr Benjamin Netanyahu, prime minister and leader of the rightwing Likud party, said in a statement released after the meeting that the previous Labour-led government placed "chains and handcuffs" on Jewish settlement. "It is clear that we do not accept this situation," he said.

The decision was the first firm move by the new government towards implementing its policy of "consolidating and developing the settlement enterprise".

The previous government, headed first by the late Yitzhak Rabin and then by Mr Shimon Peres, which was committed to peace with Arabs on the basis of surrendering land conquered by Israel in the 1967 Arab-Israeli war, allowed the "natural expansion" of existing settlements.

According to the settler newspaper Nekuda, the number of settlers in the West Bank and Gaza expanded under Labour's tenure from 105,940 to 151,324.

Halting settlement activity is a fundamental Palestinian demand for continuation of the peace process. Under the 1993 Oslo peace accords, the Palestine Liberation Organisation agreed that existing settlements would have their fate decided in "final status" talks started in May and set to run through 1999. These talks are now stalled while the new Israeli government and the self-governing Palestinian Authority forge contacts.

Mr Ahmad Qorei, speaker of the Palestinian Legislative Council elected in January, said: "This is a very bad message from the Israeli government, that they don't want this process to work. The peace agreement will never be an umbrella for the Israeli government to use to continue its policy of building settlements and confiscating land."

Mr Yossi Beilin, formerly one of Labour's chief peace negotiators, said: "An ideology that intends to expand the settlements and perhaps build new ones is behind this procedural decision."He warned that if this was the government's policy, "it will make the peace process almost impossible to continue".

Mr Yair Hirschfield, an Israeli academic who opened the initial contacts leading to the 1993 Oslo breakthrough, said this week that a Labour-PLO agreement reached just before the May 29 elections would have allowed Israel to annex 10 per cent of the West Bank – containing 70 per cent of existing settlers.

● Reuter adds from Jerusalem: A Palestinian was shot dead and several others were wounded yesterday during a riot by families of Arab inmates held in a PLO prison in the West Bank town of Tulkarm, Palestinian security officials and witnesses said.

IMF agrees economic package with Egypt

By Sean Evers in Cairo

Egypt and the International Monetary Fund have finally agreed in principle on an economic policy reform package, according to officials close to the negotiations.

The agreement, reached after four rounds of talks since March, is expected to come into effect before the November Middle East and North Africa economic summit.

The IMF's attempt to complete the first review of the 1993 extended fund facility (EFF) agreement reached an impasse in July 1994. The government refused to devalue the Egyptian pound, which the IMF saw as essential to stimulate exports and made a prerequisite for any deal.

Talks resumed earlier this year with the implicit understanding that devaluation was off the agenda. The two sides abandoned their attempts to review the old EFF agreement and focused instead on a new programme.

The Egyptian government is keen to secure an agreement with the IMF before the November summit. This will pave the way for the Paris Club of creditors to write off a third and final tranche of sovereign debt worth about $4bn, agreed in principle after the 1990-91 Gulf crisis.

In January, President Mubarak appointed a new cabinet headed by Mr Kamal el-Ganzouri, prime minister, with a mandate to push ahead with long-delayed structural economic reform, centred on privatisation and deregulation.

Since May, the government has accelerated privatisation, and for the first time started selling majority stakes in state companies. Mr Ganzouri announced last week that 39 more state companies would be privatised before the end of the year, with a total estimated value of $1bn.

WEEKEND BUSINESS

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LEGAL NOTICES

In the High Court of Justice No 003651 of 1996
Chancery Division
Companies Court
IN THE MATTER OF CB (UK) LIMITED
and
IN THE MATTER OF THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice, Chancery Division dated 26th July, 1996 confirming the reduction of the capital of the above named Company from £450,001,150 to £299,500,096.50 and the Minute approved by the Court showing with respect to the capital of the Company as altered the several particulars required by the above mentioned Act were registered by the Registrar of Companies on 26th July, 1996.
Slaughter and May (MNM)
35 Basinghall Street
London
EC2V 5DB
Solicitors for the above named Company

In the High Court of Justice No 003189 of 1996
Chancery Division
Companies Court
IN THE MATTER OF BENTALLS PLC
and
IN THE MATTER OF THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice, Chancery Division dated 10th July, 1996 confirming the reduction of the capital of the above named Company from £5,600,000 to £5,497,550 and the Minute approved by the Court showing with respect to the capital of the Company as altered the several particulars required by the above mentioned act were registered by the Registrar of Companies on 16th July, 1996.
Slaughter and May (MNM)
35 Basinghall Street
London EC2V 5DB
Solicitors for the above named Company

LUCY BATIZOVSKY 0171 873 3507 KARL LOVINTON 0171 873 4780

The Civil Aviation Authority is considering scrapping project planned for Scotland

Threat to £200m air traffic centre

By Michael Skapinker, Aerospace Correspondent

The Civil Aviation Authority is considering scrapping plans to build a £200m ($312m) air traffic control centre in Scotland, a project that is to be funded by the UK government's private finance initiative.

If the centre at Prestwick, Strathclyde, is not built, air traffic in the UK and across the Atlantic will mostly be handled by the CAA's £350m centre at Swanwick, Hampshire, which is expected to open at the end of next year.

The authority confirmed yesterday that it was reviewing various options for air traffic control, including the decision to build a Scottish centre.

The CAA has been strongly opposed to the idea of financing the centre under the PFI, the government's flagship scheme to encourage private companies to undertake public-sector capital expenditure.

Although the centre would be staffed by the CAA subsidiary, National Air Traffic Services, PFI finance would mean that a consortium of private companies would build, equip and own it. The authority is worried that it could have problems persuading private sector owners to invest sufficiently in equipment.

It is also concerned that private ownership could lead to a fragmentation of computer systems.

The CAA stressed it remained committed to controlling air traffic from both Swanwick and Prestwick but said it had to look at other options. Air traffic technology was advancing, it said, and it had to examine whether having two centres was in the interests of its customers – the airlines.

Air traffic over England and Wales is at present controlled from West Drayton, near London's Heathrow airport. This function will be transferred to Swanwick.

Existing facilities at Prestwick, employing 650 people, are responsible for flights across the Atlantic and in Scotland.

The new Scottish centre is intended to replace these facilities. The authority said a decision not to go ahead with the new centre would not necessarily mean the loss of all 650 jobs as there might still be a smaller air traffic control presence in Scotland.

Both the Swanwick and planned Scottish centres have experienced difficulties. Computer software problems prevented the Swanwick centre, which has been paid for entirely out of public funds, from opening as planned this December.

The CAA has invited and received bids from private companies to build the centre, even though it has said that it does not believe the PFI is appropriate for air traffic control.

It is due to announce the successful bidders to build the Scottish centre by February, with the facility expected to open early in the next decade. It said yesterday that it would decide whether the centre was needed before February.

Voluntary works councils endorsed

By John Kampfner, Chief Political Correspondent

The government yesterday gave its strongest endorsement yet of works councils, following the decision of British Steel to become the latest company to set up a consultative body for employees.

Mr Ian Lang, the trade and industry secretary, drew a sharp distinction between the obligation set down by the European Union's social chapter – from which the UK has opted out – and the voluntary decision of a company to introduce a council.

"I am keen and willing to encourage companies to set up these councils on consultation and information where it is in their interests to do so," Mr Lang told BBC Radio.

"The important point, however, is that it should be a decision for them to take in the light of their circumstances, and not something that should be forced on them from outside, and from outside the UK."

Mr Lang reiterated the government's view that the chapter had put mainland European companies at a competitive disadvantage and was leading Asian firms to choose Britain as their gateway for investment into Europe.

"One of the reasons that we have closed the productivity gap with Germany, for example, is the burden of costs they have imposed on themselves," he said.

Government officials said ministers still attached top priority to protecting the "rights of company executives to manage", but had never opposed the principle of councils.

Around 100 UK companies with operations in other EU member states have begun to establish works councils.

About another 20 have declared their intention to follow suit, with many firms coming to the conclusion that exempting their UK operations from consultation is increasingly impractical.

N Ireland fears further violence over marches

By John Murray Brown in Dublin and John Kampfner in London

With a week to go there was no sign last night of a compromise being found between nationalist residents of Londonderry and the protestant Apprentice Boys over their plans to march in the largely Roman Catholic city on August 10.

Politicians in the province and in London expressed concern at the lack of progress amid fears of a repetition of the violence that followed the police's retreat in Portadown last month when an Orange Order parade was allowed to march past a Catholic estate.

The two sides said yesterday they would meet again on Monday, raising hopes that an accommodation may still be possible.

The Social Democratic and Labour party leader, Mr John Hume, the local MP, has convened a number of meetings between the nationalist Bogside residents and the Apprentice Boys in an attempt to find a solution. On local radio yesterday, Mr William Hay, a hardline Democratic Unionist and former Derry lord mayor, applauded Mr Hume's role and indicated there was still the possibility of a breakthrough.

A residents' spokesman said yesterday an agreement was "quite possible". However the group is now demanding the RUC, the protestant-dominated police force, hand over the policing of the march to stewards from both sides.

Mr Gerry Adams, the Sinn Féin leader, supported the residents' demands. In a statement he said: "The Apprentice Boys must, as a matter of urgency, enter into a dialogue with the host communities through which they plan to march. They must seek their consent to march."

Mr John Bruton, the Irish prime minister, raised the issue in a telephone conversation with Mr John Major, his UK counterpart, earlier in the week. Mr Bruton said yesterday that nationalists must recognise unionist traditions.

● An international conference on computer security has pulled out of Northern Ireland because delegates feared for their safety. It was switched to the Irish Republic after organisers received a series of cancellations.

Brendan Corr

Labour deputy leader, John Prescott, campaigning with a traditional seaside hat and confectionery

Political parties take their propaganda to the beaches

By John Kampfner, Chief Political Correspondent

The propaganda and psychological warfare between the two main political parties moved to the beaches yesterday with the launch of a campaign by the opposition Labour party to expose "Tory lies".

Armed with bags containing sweets, cardboard sun hats, postcards and other beach-holiday items bearing the insignia "same old Tories, same old Lies", Labour activists will descend on resorts in the UK and Europe to combat the Tories' current campaign motto "New Labour, New Danger".

The international model for a successful counter-offensive, Labour officials say, was Mr Bill Clinton's campaign rebutting accusations made by the Bush team during the 1992 US presidential elections. They contrasted this to the recent Israeli elections which saw Labour fail to rebut a successful aggressive campaign by the Likud party.

Meanwhile Labour yesterday indulged in the type of Brussels-bashing that has more often been the preserve of the Conservatives by launching a campaign against a EU directive calling for bread to be priced per gramme. Labour claimed that the quality of the traditional British loaf of bread was under threat.

UK NEWS DIGEST

Lenders control of debt improves

Building societies are improving their ability to control bad debts, according to data published yesterday.

The cost of bad debt provisions as a percentage of profit fell to its lowest level in six years, from 19.02 per cent in 1994 to 12.26 per cent last year, according to the financial business unit of KPMG, the accountants, in its annual database survey of UK building societies.

Mr Simon Walker, partner, said: "Bad debts have gone down because the economy has picked up and societies have become much better about how they lend."

He said the reduced cost of providing for bad debts had enhanced the ability of building societies to deliver benefits to members through so-called "mutuality packages" of reduced lending rates, cashbacks or discounts on mortgages.

A relatively slow-moving housing market last year depressed the total profits of the sector by 3.7 per cent to £2.12bn ($3.28bn) in 1995. *Motoko Rich, London*

■ POSTAL DISPUTE

Request for talks turned down

The postal dispute was deadlocked last night after Royal Mail turned down a request from the union's executive committee for talks over the weekend.

The management's move follows this week's rejection by the union of a deal to resolve the dispute.

A Royal Mail official said the company was "puzzled" by the union's request for more talks.

"The settlement made very clear that the next stage should be further discussions to finalise an agreement on a new way of working," he said.

The executive of the Communication Workers' Union plans to meet again on Monday, on the eve of another strike, to decide its next step. *Robert Taylor, London*

■ BARINGS

Cases to be heard in London

All legal actions in which the administrators of Barings Bank are suing the bank's former auditors Coopers & Lybrand and Deloitte & Touche for up to £1bn ($1.55bn) in damages will be held in London, a High Court judge ruled yesterday.

Mr Justice Chadwick dismissed a bid by Coopers & Lybrand (Singapore), the former auditors of Baring Futures (Singapore) to have the action against it heard in the Singaporean courts.

The London courts are set to hear the other cases brought by Barings plc, the holding company, against its auditors, Coopers & Lybrand, and Deloitte & Touche, the Baring Futures (Singapore) auditors before Coopers & Lybrand (Singapore) took over the role. *John Mason, London*

■ LLOYD'S SETTLEMENT

Names fight auditors

Lloyd's said yesterday that it was ready to act as an intermediary in a dispute between a group of Names, and a firm of auditors, both of which are not covered by its £3.2bn ($4.96bn) settlement plan.

It is understood that Pannell Kerr Forster did not contribute to the more than £100m put into the settlement by auditors because it faced no legal suits linked to the insurance market.

However, a spokeswoman for the Syndicate 190 Names' Association said there was now growing support for an action against PKF. The move will be seen as an attempt to press the auditors into an out-of-court offer direct to Names.

A spokesman for PKF said: "We are interested to hear that Lloyd's appear, of their own initiative and without our knowledge, to be in conversation with the Syndicate 190 Action Group.

"For our part we confirm that there is no claim against us in relation to this matter and that any claim would be strenuously resisted." *Jim Kelly, London*

■ PROPERTY PRICES

Recovery in housing continues

House prices in July rose for the seventh month in succession according to figures published yesterday by Nationwide, the UK's second largest building society.

The figures confirm that the housing market recovery, unlike in the previous two years, has continued into mid-summer.

According to Nationwide, prices on average rose by 0.7 per cent last month to £53,589 ($83,062). In previous years, prices and sales have improved ahead of the spring, but fallen away as the summer approached. *Andrew Taylor, London*

■ FILM INDUSTRY

Bottomley backs studios

The UK is well-placed to sustain a viable film industry, Mrs Virginia Bottomley, the secretary of state for national heritage, said yesterday. Mrs Bottomley, recently returned from promoting the British film industry in Hollywood, said that "more than a third of a billion pounds ($465m) has been invested in film production in this country" in the first six months of this year alone. "Investment in our film industry is rising year-on-year, as it declines in the US, in France and elsewhere in Europe," she said. "The next important step is to encourage the industry to consider what obstacles remain to further growth and investment within the industry and how they might be removed," she added. *Agencies*

Stock Exchange move supported

By John Gapper, Banking Editor

The London Stock Exchange yesterday claimed growing support for a move to electronic trading for shares of the largest UK companies after a second round of consultations.

The consultation on proposals to switch to order-driven trading for shares in the FT-SE 100 took place before the Treasury's decision to extend stamp duty exemption to all intermediaries trading on UK stock exchanges. The exchange said that it intended to move towards final definition of how the new market structure would work. The reforms to the current system of market-making for most shares are due to come into effect next summer.

Some objections to the proposed changes came from private client and agency stockbrokers, several of whom said that it might damage liquidity in the stock market. The strongest protest came from Mr David Howard, managing director of Charles Stanley & Co, who argued that rules that would make firms interact with the order-driven market were "reminiscent not of Adam Smith but of Joseph Stalin".

Several of the marketmaking firms said they were in favour in principle of a shift, although BZW, the investment banking arm of Barclays, raised the strongest objections to the way that the order-driven market would work in practice.

Mr Donald Brydon, acting chief executive of BZW, said in his submission that "the prospect of a poorly used order book with anonymous orders will not be appealing to the investors the new system is designed to serve". He added that the exchange's wish to serve investors, rather than member firms "begs many questions about the nature and benefits of membership".

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RA RESIDENT ABROAD

Scientists have developed a summer fruit as big as an apple

Giant strawberry is pick of the crop

By Deborah Hargreaves

"It is a fallacy that size has anything to do with taste," says Mr David Simpson, head of strawberry breeding at Horticulture Research International, the industry's research body.

Mr Simpson has been working on the development of strawberries about the size of a cricket ball, and believes he is on the verge of producing a marketable product.

Critics argue that large strawberries, which have already been introduced in the US, are tasteless. But Mr Simpson says his berries will be sweet and juicy. "Larger berries can be just as sweet as the smaller ones," he claims.

Strawberry plants typically produce their biggest berries first. The key to producing giant berries is to encourage the plant to shoot out fewer flowers and grow a smaller number of bigger fruit consecutively rather than a lot of smaller ones at the same time.

Mr Simpson has successfully produced bigger berries from one plant but they had a short shelf life. Researchers will be putting three new breeds into growing trials next year.

At hand: big strawberries could soon be grown in Britain

Big berries are currently produced in California where they reach a weight of just under 50 grams and are dipped in chocolate for retail sale.

Sainsbury, one of the UK's leading retailers, imports the outsized berries from the US. "But at 39p each, these are very expensive and we are looking at trials beginning next year in Europe to produce them closer to home," says Mr Matthew House, strawberry buyer.

Tesco, another UK retail chain, is less sanguine. "The consumer doesn't want fruit to look freakish, but we would certainly give it a try."

Mr Simpson says the huge fruit should be grown commercially in Britain by 2000. He says they should reach a weight of up to 70g – as big as an apple or small pear.

Apart from its interest in mega-berries, HRI hopes that its strawberry breeding programme will produce new varieties that enable British growers to substitute for imported berries which account for almost half of the £70m ($109m) UK market.

HRI researchers have just developed a new variety called the Bolero which will be harvested from August until October as a way of extending the traditionally short strawberry season. Plants will be on sale to horticulturists by November. The strawberries have been bred to resist mildew and soil-borne diseases which are more prevalent at this time of year than in June.

HRI is also working on genetically modifying cox apples to extend their shelf life by up to six weeks.

هكذا من الأصل

Scania boosts share as W Europe market slows

By Greg McIvor in Stockholm

Scania, the Swedish truckmaker, said yesterday that growth of new registrations was slowing in the west European market, although its market share increased from 14.7 per cent to 16.1 per cent in the first half.

Mr Leif Ostling, chief executive, said the market "remained at quite a high level" compared with the trough of 1993 but was flattening out after the delivery of large order backlogs. New order bookings fell 4 per cent.

Scania reported a decline in first-half pre-tax profits from SKr2.8bn to SKr2.1bn ($319m) – in line with market forecasts. It attributed SKr550m of the drop to the stronger krona, and said profits were also affected by costs associated with the switch to production of its new 4-series truck.

In the first half, the group registered 15,079 heavy trucks in western Europe, up 17 per cent, and said the market had expanded 6.9 per cent compared with the same period in 1995.

It said future developments would hinge on the strength or weakness of the German economy, where its registrations fell 2 per cent.

Mr Ostling warned that unless overall volumes improved Scania might have to bolster an existing rationalisation plan aimed at raising productivity by 4 per cent-5 per cent a year. The group did not rule out further job losses, on top of the 1,500 announced earlier this year.

Sales slipped from SKr18bn to SKr17.4bn, but increased 2 per cent when adjusted for currency fluctuations. Earnings per share were SKr7.56, against SKr9.30.

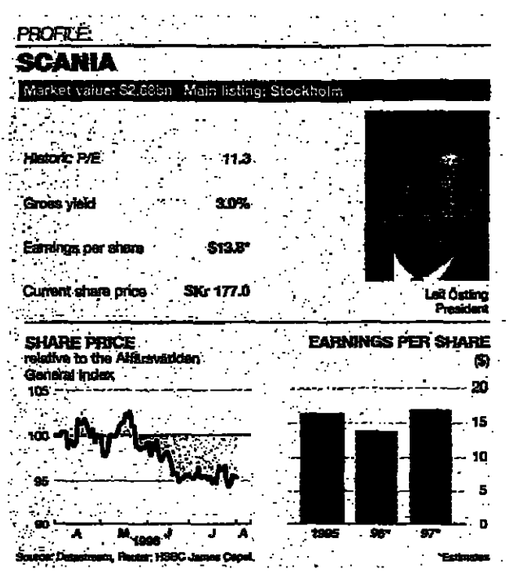
Scania B shares gained SKr4.50 to close at SKr181 – just above the SKr180 offer price when Scania's stock was floated in New York and Stockholm this spring in an SKr18.8bn initial public offering.

The UK truck market, Scania's largest, declined nearly 10 per cent. However, the group overcame this by lifting registrations to 3,105 units, a 10 per cent improvement, and raising market share from 16.9 per cent to 20.5 per cent.

In Brazil, registrations tumbled 37 per cent to 2,332 units after an exceptionally good first half in 1995. Mr Ostling said the market had stabilised at its 1993 level of about 14,000 units a year, and Scania's market share had risen to 37.5 per cent.

Growth potential remained good but progress was likely to be "stop and go", reflecting the political and economic climate.

Scania said orders for the 4-series were progressing well, and that the group had to date absorbed SKr150m of the SKr500m cost of switching production from the 3-series. It said the impact of the changeover – which had pushed up costs of components, manufacturing and logistics – would ease once the 4-series was in full production from November, and be fully eliminated by the first or second quarter next year.



Packer move fuels Fairfax bid speculation

By Nikki Tait in Sydney

Mr Kerry Packer, the Australian businessman, yesterday shuffled his holdings in John Fairfax, prompting speculation that he could be laying the foundation for a bid for Australia's leading newspaper publisher.

At present, Mr Packer – who also owns Nine Network, the country's leading commercial TV network – is barred from raising his stake in Fairfax under Australia's cross-media ownership rules.

However, the newly-elected Liberal-National federal government has promised to review these as part of a general rethink on media ownership policy.

The Packer holding, which had stood at more than 17 per cent of Fairfax, had previously been split between Consolidated Press Holdings, the private Packer company, and Publishing and Broadcasting, the listed, Packer-controlled entity.

Yesterday's moves saw CPH sell 19.5m of its 36m Fairfax shares to PBL at A$2.54, and the remaining 16.5m to BZW, the investment banking group, as principal, at the same price.

The total 36m share holding had been equivalent to about 4.9 per cent of Fairfax's equity.

Shares in Fairfax surged 7 cents, to A$2.62, on the news.

According to Mr Brian Powers, PBL chairman, the sale "recognised the fact that any further increase in the Fairfax stake will be undertaken by PBL not CPH.

"This is consistent with our policy that PBL will be the vehicle for any major investment in Australian media," he said.

Mr Powers added that by concentrating the holding exclusively in PBL "the potential for any conflict between PBL and CPH if PBL were to wish and be able to undertake a bid for Fairfax at some point in the future" was removed.

However, the 15 per cent limit on Mr Packer's investment in Fairfax meant that PBL was unable to buy all of the CPH stake. Mr Packer had – provocatively – taken his stake over 15 per cent last year and although this limit was subsequently reaffirmed, he was not forced to "sell down" the surplus shares. However, the right to hold more than 15 per cent was to be lost once any shares were transferred.

At present, the largest stake in Fairfax is the 25 per cent interest held by Mr Conrad Black, the Canadian media proprietor. Mr Rupert Murdoch's News Corporation also owns a much smaller interest, below the 5 per cent disclosure level.

Terms for the new government's media ownership review have not yet been announced, and the inquiry is likely to last many months.

Strong demand for Indian GDR

By Tony Tassell

Industrial Credit and Investment Corp of India (ICICI), a leading Indian financial institution, has shrugged off turbulent Indian stock market conditions and placed its $200m global depository receipt (GDR) issue with a 15 per cent greenshoe option.

The issue, the first by an Indian financial institution or bank, attracted commitments of more than $400m, a spokesman for Jardine Fleming, one of the issue's lead managers, said.

The issue was priced at $11.50 a GDR which represented a 0.24 per cent premium over ICICI's underlying domestic price on the National Stock Exchange of Rs81.80. Each GDR represents five underlying domestic shares.

Along with Jardine Fleming, J. P. Morgan was joint lead manager for the issue while Merrill Lynch and BZW acted as co-lead managers.

Mr Roddy Sale, director of Jardine Fleming India, said the offering was the largest by a first-time Indian issuer of GDRs and the largest placed at a premium. He said the success of the issue highlighted a flight to quality by international investors in Indian paper.

In the current year to March, only two Indian companies other than ICICI have officially tapped the GDR market, according to IFR Securities Data. They were Crompton Greaves, the engineering group, with a $49.5m issue and Bharat Hotels, which raised $19.5m.

On Thursday Kesoram Industries, the cement company which is part of the BK Birla group, completed a $30m GDR issue but this was lower than the $40m for which it had gained Indian government approval to raise.

Crédit Lyonnais Securities, lead manager, said the GDRs were priced at a 12.5 per cent discount to their underlying domestic price.

Two other companies, Saw Pipes, the oil engineering group, and Gujarat Alkalies and Chemicals, India's largest caustic soda producer, have postponed GDR issues this year.

The amount raised so far in 1995-96 compares with a total of $611.2m raised in the year to March 1996 in seven GDR issues.

Lloyd's merger has approval from regulator

By Jim Kelly

A Lloyd's agency yesterday secured regulatory approval to merge its syndicates to create a single "umbrella" syndicate with an underwriting capacity of £500m – the largest ever in the market. The news will be seen as a victory for reformers at Lloyd's coming 24 hours after the Bankside agency shelved similar plans to create a "jumbo" syndicate after opposition from traditional individual investors.

The Murray Lawrence Group, the second largest managing agency at Lloyd's, said capital providers representing more than 50 per cent of each syndicate's capacity had backed its merger proposals.

"We are delighted to have received approval for our plans from the regulators and capital providers," said Mr Paul Archard, managing director.

The agency said such support met rules being drawn up by Lloyd's with the aim of protecting the interests of Names – the individuals whose assets have historically supported the market.

"This is good news for all our capital providers. Individual Names have to be members of syndicates that can compete on a world basis. We are great supporters of natural Names," said Mr Archard.

The merger will be welcomed by those who want to see the market transformed towards one dominated by large syndicates run by agencies linked to substantial providers of corporate capital. Despite its setback Bankside still feels consolidation is essential.

Such consolidation is seen as vital by many running syndicates at Lloyd's to improve efficiency and meet policyholders' desire for insurers with greater financial security.

The biggest syndicates are also attracting the new generation of corporate investors at Lloyd's which, unlike Names, trade with limited liability. Some members agents believe this may squeeze out traditional Names from the best syndicates.

The merger should be in place for 1997. The individual syndicates will continue to operate as autonomous units. Mr Richard Keeling, group chairman and underwriter for syndicate 362, will become underwriter director for the umbrella syndicate – provisionally named 2001.

Mr Keeling said the merger would create one underwriting vehicle which would improve returns to investors. Average profit in the merged syndicates between 1984 and 1994 was 7 per cent. "This proposal will enable our clients to trade with a substantial major insurance entity whilst still being able to reap the benefits provided by our individual entrepreneurial business units," said Mr Keeling.

Bankside said earlier this week it was dropping its plans to merge eight syndicates into a single entity, which could have underwritten business generating £400m in annual premium income, after concern was expressed "by a number of parties". Mr Elvin Patrick, chairman of the Bankside, said at the time: "Consolidation is essential but we will take a breathing space."

See Lex

A&L chief highest paid in sector

By Motoko Rich

Mr Peter White, chief executive of Alliance & Leicester, the fourth largest building society, was the highest paid chief executive in the sector last year.

Mr White, whose total emoluments jumped 37 per cent to £459,000 in 1995, was paid 13 per cent more than Mr Mike Blackburn, chief executive of Halifax Building Society, the UK's largest until it converts to a bank next year. A&L also plans to float on the stock market next year.

Mr Blackburn received total renumeration of £405,000 in the year to January 1996, a 7 per cent increase.

The figures include salary, bonuses, benefits and pension contributions.

The highest paid directors at the other converting societies included Mr Donald Kirkham, former chief executive of Woolwich Building Society, who received a total pay-out of £334,000 (£258,000) last year. He was replaced by Mr Peter Robinson in January, but Mr Robinson was ousted in April. Mr John Stewart succeeded him.

Mr Christopher Sharp, managing director of Northern Rock, which plans to convert next year, was paid total emoluments of £388,000 (£312,000).

At Nationwide, the second largest society and the leading mutual, Mr Brian Davis, chief executive, was paid a total £399,000 in the year to April. He waived £45,000 in bonus payments for which he was eligible. In the previous year Mr Davis received £342,000, which includes three months before he was appointed chief executive in July 1994.

Mr Derek Roberts, former chief executive of Yorkshire Building Society, the 11th largest, was paid £305,000 in total, the same as Mr Geoffrey Lister, former chief executive of Bradford & Bingley, the fifth largest society. Mr Roberts retired in April and was replaced by Mr David Anderson. Mr Lister, now joint-vice chairman of Bradford & Bingley, was replaced by Mr Christopher Rodrigues, former chief executive of Thomas Cook.

Jacques Vert £5m in the red and cancels dividend

By Simon Kuper

Jacques Vert, the women's wear group, cancelled its 2.25p interim dividend yesterday and reported pre-tax losses of £5m for the year to April 27, after falling from profits of £3.13m.

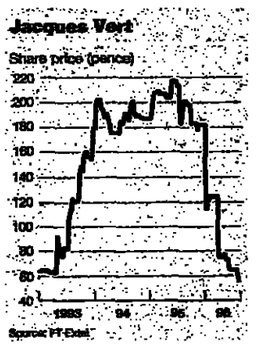
The shares fell another 11p to 54p after peaking at 217p in May 1995.

The group, which issued a profits warning in March, blamed the losses mainly on late deliveries caused by an attempt at just-in-time supplying. Mr Bill Reid, executive chairman, said: "Any slight delay and that system is thrown into chaos." Sales fell 14 per cent to £42.7m.

Mr Reid said that this year he expected a first-half loss, "and to break even in the second half at the operating level, resulting in an operating loss in the full-year".

"Strongly negative" cash-flow had taken year-end bank borrowings to £7.28m, for gearing of 134 per cent.

Jacques Vert has raised its overdraft facility to £8.5m for the first four months of next year, and £7.5m for the rest of the period to next May. But Mr Reid warned that while the group expected to stay within the limit, "the margin of facility over projected requirements is small at certain points in the period". Jacques Vert plans to give its bankers an option to subscribe for 500,000 shares, or about 5 per cent of the company's enlarged share capital.



Mr Reid said the company was delivering almost all its early orders for the autumn/winter season, "which is almost unique in this business". The quality level was "greatly improved".

Like-for-like retail sales had rebounded to 1995 levels, but it would take longer "to recover our wholesale business".

Like-for-like wholesale orders for the autumn/winter were down about 22 per cent. Mr Reid said this was chiefly because the group's failure "to provide an adequate level of customer service during the year impacted on confidence with our wholesale customers".

Mr David Tiedeman, who became chief executive last December and left in March, would receive "marginally under £200,000" in compensation.

His two-year contract "had contract mitigation built into it, unusually so."

Losses per share were 41.2p (22.1p earnings). There is no final dividend.

Hewetson purchases

Hewetson has agreed to pay a maximum of £7.6m for Hoffman, and the raised access flooring business of Thorsman.

Hoffman, which manufactures components from timber-based sheet materials, is being bought for an initial £3.15m while Thorsman is to be acquired for a maximum of £4.15m.

Hewetson intends to raise about £3.56m net via a placing and open offer of 6.96m shares at 57p on a 4-for-7 basis.

Harrisons to pull out of plantations

By Ross Tieman

Harrisons & Crosfield is believed to be close to severing its last link with the tropical plantation industry which formed the backbone of its prosperity for almost 90 years.

The group, which now makes most of its profits from speciality chemicals and its Harcros timber merchants, has agreed with the Papua New Guinea government that their jointly-owned palm oil company will be off-loaded through a trade sale.

Invitations to tender are expected to be despatched soon to a variety of potential bidders. But according to reports from Port Moresby, the PNG capital, the government has also been exploring a direct sale to Johor Development Corporation, an offshoot of the Malaysian government.

It is understood that Johor has been negotiating a lease for logging 100,000 hectares of rainforest in exchange for a commitment to plant some of the area with oil palms.

Disposal of the palm oil interests is expected to fetch about £70m. New Britain Palm Oil was the most modern of the company's plantations, set up in the island province of West Britain in 1967. The PNG government owns 40 per cent of the company directly, and controls 6 per cent more through a pension fund. The balance is owned by Harrisons.

The business is PNG's biggest producer of palm oil, an edible oil used in manufactured foodstuffs, and is a world leader in production techniques. It employs more than 6,000 workers, and supports many more small farmers.

Last year New Britain made operating profits of £26.7m from assets of £54m. But the result benefited from an exceptional year for palm oil prices, which averaged $650 (£417) a tonne, more than 50 per cent above historic trends.

Harrisons had earlier planned to float New Britain Palm Oil on the Sydney stock exchange. Although ungeared, Harrisons has decided to focus upon expanding its timber and chemicals businesses.

Thistle hopes to flower second-time round

Scheherazade Daneshkhu looks at the stock market return of the hotels group

Almost six years after losing its stock exchange quotation in a takeover, Thistle Hotels, the UK's second largest hotels company, is poised to make a return.

The company will be meeting its syndicate of advisers, led by Merrill Lynch and Baring Brothers, to begin work on its flotation, expected to be in September or October.

Analysts have attached a tentative price tag of £1bn to the company, but it is not yet known what proportion will be floated and how the company's net debt of £638.5m might be restructured. It appears likely that new money will be raised to strengthen the balance sheet and that £150m of convertible loan notes, included in the debt figure, will be converted to equity.

Thistle's property assets were valued at £1.87bn in 1988, which most analysts now believe is too high. Until recently Thistle agreed. A footnote to the 1994 accounts stated: "The directors are of the opinion that the current market value of the group's assets is below their book value." However, the footnote disappeared from last year's accounts. Instead Mr Robert Peel, chief executive, stated in his review that there had been a marked increase in hotel values. Rapid earnings growth "gives the board and its advisers comfort in the group's carrying values".

The flotation arises from the desire of Brierley Investments, the New Zealand based group, to reduce its 70 per cent stake in Thistle. It believes that the holding is too large an investment in a single company operating in one sector and in one country.

Thistle, formerly known as Mount Charlotte Investments, was built up by Mr Peel who joined the company in 1976 when it comprised little more than fish and chip shops, nightclubs and a few seaside hotels. The company expanded rapidly into the four-star market by acquiring freehold properties in good locations.

"Provided the location was five-star, we reinvested in the hotels through tax breaks, cash flow and profits, to turn ugly ducklings into swans," said Mr Peel.

But the ill-timed £645m acquisition of the 32-chain Thistle hotels from Scottish & Newcastle in 1989, funded mostly by debt, marked the start of the company's troubles. Brierley Investments acquired Mount Charlotte for £644m after an acrimonious takeover battle a year later.

The alliance was not a happy one. No sooner had the knot been tied than the debt burden, coupled with recession, led to a sharp fall in Mount Charlotte's pre-tax profits from £46.6m in 1990 to £1.5m the following year. Brierley subsequently sold 30 per cent of Mount Charlotte to Temasek Holdings and Government of Singapore Investment Corporation, two Singapore government agencies responsible for foreign investment.

Robert Peel: turned ugly ducklings into swans

Mr Paul Collins, chief executive of Brierley Investments, said last year: "Clearly, BIL's acquisition of Mount Charlotte was a major drag on the company in the early 1990s whereas now, while the negative sentiment lingers on, Mount Charlotte has also moved on and has good future prospects."

How good those prospects are will depend on how well the company is received in the market. This year a number of hotel companies have sought to capitalise on the recovery in the UK hotels market through flotation. But while Millennium & Copthorne and Macdonald Hotels got off to a good start, Jarvis Hotels is trading below its flotation price of 175p.

Lonrho is also planning to float its Metropole and Princess hotels this year, a sale expected to realise £700m. Further ahead, Inter-Continental hotels is to float, probably in 1998 but has left its options open on whether to seek a London or New York listing.

Analysts believe that the Jarvis issue was overpriced – a lesson for future floatations. Mr Job Curtis, fund manager at Henderson Investment Management, says: "It's by no means the end of the new issue market for hotels, but they will have to be realistically priced."

One factor working strongly in Thistle's favour as a hotel investment is its high exposure to the buoyant London hotel market, with hotels such as The Selfridge and The Mount Royal on Oxford Street. It is the largest hotel group operating in London with 6,500 rooms and average occupancy rates of 76.4 per cent last year, in line with similar hotels, according to Horwath UK, hotel consultants.

Thistle's financial performance is also on the way to recovery, making operating profits of £89.3m and pre-tax profits of £34.8m on turnover of £267.5m last year.

The group's hotels are generally in good shape with capital expenditure over the past five years totalling an average of £32m a year – an annual average of 45 per cent of operating profits. Gearing has fallen gently from 57 per cent in 1990 to 52.3 per cent last year, but the company has not paid a dividend for five years.

Prices for electricity delivered for the purposes of the electricity pooling and settlement arrangements in England and Wales

1/2 hour ended trading	Provisional Pool Purchase Price for Trading on 03.08.96 Pool purchase price £/MWh	Final Pool Purchase Price for Trading on 05.07.96 Pool purchase price £/MWh	Pool selling price £/MWh
0000	9.02	12.19	13.34
0030	8.98	8.94	10.09
0100	8.89	8.94	10.09
0130	8.85	8.94	10.09
0200	8.85	8.94	10.09
0230	8.85	8.94	10.09
0300	8.85	8.94	10.09
0330	8.85	8.94	10.09
0400	8.85	8.94	10.09
0430	8.85	8.94	10.09
0500	8.85	8.82	8.92
0530	8.95	8.89	8.89
0600	8.95	8.89	8.89
0630	8.95	8.89	8.89
0700	8.96	8.90	8.90
0730	9.01	8.98	8.98
0800	9.03	8.93	10.08
0830	14.05	16.83	18.08
0900	15.41	17.49	18.64
0930	18.32	25.14	26.29
1000	18.32	25.14	26.29
1030	18.32	25.14	26.29
1100	18.32	40.45	41.61
1130	18.32	40.45	41.61
1200	18.32	40.45	41.61
1230	18.78	40.45	41.60
1300	18.78	25.14	26.29
1330	15.41	23.40	24.59
1400	15.38	17.49	18.64
1430	15.38	16.83	18.08
1500	15.38	16.65	17.80
1530	15.38	15.45	16.60
1600	9.43	15.45	16.60
1630	9.43	15.45	16.60
1700	15.38	16.65	17.80
1730	22.98	40.69	41.84
1800	22.98	40.69	41.84
1830	22.98	40.69	41.84
1900	14.05	16.65	17.80
1930	9.43	15.80	16.96
2000	14.05	15.45	16.60
2030	9.43	12.60	13.75
2100	9.02	8.93	8.93
2130	9.43	8.91	8.91
2200	26.42	12.60	13.75
2230	29.42	38.42	39.57
2300	29.42	38.42	39.57
2330	9.43	12.60	13.75
2400	9.43	8.93	10.08

Prices are determined for every half-hour in each twenty-four hour period. Prices are in pounds per megawatt-hour, rounded to two decimal places. To convert prices to pence per kilowatt-hour the decimal point should be moved one place to the left, eg £10.00/MWh becomes 1.000p/kWh. Provisions for the determination of pool prices is made in the Pooling and Settlement Agreements which govern the operation of the electricity pool in England and Wales. The Pool Purchase Price is the basis of the majority of payments made to generators in respect of electricity traded through the pool. The calculation of pool prices is a highly complex process the product of which is subject to revision or correction (and sometimes major alterations) until final pool prices are determined approximately twenty-four days after the day of trading. Accordingly, due to the possibility of their revision and/or correction, no reliance should be placed upon provisional pool prices for any day being the same as final pool prices for that day. Pool pool prices are also capable of revision. Pool Selling Price is the price paid by purchasers of electricity under the pool trading arrangements. It is dependent upon the determination of Pool Purchase Price. Further information on pool prices is provided on behalf of the Pool by Energy Settlements and Information Services Limited. Anyone wishing to receive such information should telephone 01 15 945 6788 between 8.30am and 5.15pm Monday to Friday.

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■ Hush Puppies disposal brings in £23m ■ Stylo takes on leases of 61 Facia shops

Sears achieves shoe business restructuring

By Christopher Brown-Humes

Sears, the retail group, yesterday completed a four-year restructuring of its shoe operations, by announcing the sale of the retail and wholesale operations of Hush Puppies for £23m.

The retail business is being bought by Stylo, the UK's third biggest specialist shoe group, which has also agreed to take over leases on 61 Facia group stores. These properties reverted to Sears after Facia collapsed into receivership two months ago.

Mr Liam Strong, Sears chief executive, described the Hush Puppies sale as "the final building block in our strategy to focus on a small number of brands with good potential for growth".

He said the returns from Hush Puppies – a middle-market business targeted mainly at the over 40s – were unlikely to reach those of the other businesses.

During its restructuring, Sears has sold more than 500 shoe shops, cutting its British Shoe Corp operations from 14 fascias to four.

Its remaining businesses, comprising department stores, Dolcis, Shoe City and Shoe Express, spread across 800 outlets.

Sears will sell 119 Hush Puppies stores to Stylo for £19.2m, while the wholesale business is being bought by Wolverine World Wide, owner of the Hush Puppies brand, for £3.8m. This gives Sears, which will continue to sell Hush Puppies in some of its stores, an overall profit of £500,000.

Meanwhile, Sears is paying Stylo £8.75m to take the Facia stores off its hands, while Stylo pays Facia £5.9m. Sears retains 230 Facia stores, many of which are likely to close. The group believes that a £25m provision it made after Facia's receivership is enough to cover its liabilities.

Stylo, best known for its Barratts chain, gains 180 additional stores through the deals, nearly doubling its market share to 7.5 per cent.

Trevor Humphries

Liam Strong: 'the final building block in our strategy to focus on a small number of brands'

Its main acquisitions from Facia are 42 Saxone outlets and the worldwide rights to the Saxone name.

The group is also getting 16 Freeman Hardy Willis stores and three Trueform outlets.

Mr Michael Ziff, chief executive, said: "The shoe market is much better than a year ago," echoing recent optimism about the sector at a time of increased consumer spending.

Stylo plans to fund part of the purchase with a 1-for-3 placing and open offer at 110p per share to raise £14.9m.

● COMMENT

Some believe Sears would have done better to stick with more of its shoe brands and make them work, especially with a sector recovery now in sight. This increases the pressure on it to show tangible benefits from the restructuring – and soon – because four years of upheaval have so far produced very little. What is needed is a convincing pick-up in sales this autumn and clearer signs of supply chain and logistical efficiencies. Until this happens the shares – down 1¼p to 98p – will not easily break away from the £1 level to which they seem to have become rooted.

Matthew Clark pays £431,000 moving bill

By David Blackwell

Matthew Clark, which under Mr Peter Aikens has grown to be the second biggest player in the UK cider market, spent a total of £431,000 so he could move house last year.

The report and accounts show he was paid relocation assistance of £262,000, on which the group paid £169,000 in associated income tax. The payment included a disturbance allowance of £127,000 and £68,000 compensation for the shortfall in sale proceeds on his former home.

Mr Michael Cottrell, non-executive chairman of the group and chairman of the remuneration committee, yesterday described the move as "a hard-nosed business decision. If we had failed to persuade Peter to relocate we would have done shareholders a considerable disservice".

The group asked Mr Aikens, who became chief executive in May 1990, to move from his home of 20 years in Reigate, Surrey, after the group moved its headquarters from Guildford to Bristol in May last year following the acquisition of Gaymers. It paid for 51 other managers to move house at the same time.

Last month Matthew Clark, which acquired Taunton Cider in November last year, returned to the black, reporting pre-tax profits of £17.2m for the year to April 30 after exceptionals of £25.1m for restructuring.

The annual report shows that Mr Aikens' salary was unchanged at £151,000, but his total remuneration rose by 26 per cent to £341,000, including £182,000 in bonuses.

● Mr Brian Stewart, chief executive of Scottish & Newcastle, held 296,311 share options at the end of April, according to the annual report and accounts.

At yesterday's closing price of 654p the shares are worth a total of just over £1.9m. Mr Stewart's weighted average exercise price is 420p a share on the options, which are exercisable to the end of August 2005.

Last year Mr Stewart, whose pay rose 21 per cent to £462,000, was granted 17,982 options at an exercise price of 246p. He holds 19,871 shares under the group's long-term incentive plan. $

Kepit rebuffs TR with plan to become a unit trust

By Roger Taylor

Kleinwort European Privatisation Investment Trust (Kepit) yesterday faced a humiliating climbdown following a £500m hostile bid from TR European Growth, an investment trust managed by Henderson Touche Remnant.

But it is choosing suicide before surrender. Rather than see TR take over the fund and liquidate it, Kepit is drawing up plans to convert to a unit trust.

This would allow shareholders to cash in their investments, and as many will choose to do this, the net effect will be similar to liquidation.

The difference is that the costs will be much lower since TR and its advisers will be denied the fees they stood to make if the bid were successful. This means the return to shareholders will be correspondingly higher.

Kepit's announcement was welcomed by brokers. Mr Peter Walls, analyst at Credit Lyonnais Laing said: "This must be good news for shareholders."

However, the move is a painful reversal for Kepit's board, which has maintained until now that any form of liquidation or unitisation would be against shareholders' best interest.

Kepit has been under pressure from dissatisfied investors to do something about the fund's poor performance almost since the day it was launched two years ago. Earlier this year the board put forward proposals for a £300m share buy-back scheme. Shareholders were due to vote on this at an extraordinary meeting on Tuesday.

The board has now cancelled next Tuesday's meeting while it waits for Kleinwort Benson Investment Management to draw up unitisation plans.

Mr Shane Ross, chairman of Kepit, said it was by no means certain that the board would accept unitisation. The finished plans would be considered along with all other options, he said.

However, in the face of the bid from TR, Kepit is unlikely to be able to offer anything better. Mr Peter Ellis, deputy chairman of Kleinwort Benson Investment Management, said: "In contrast to the proposals from TR European Growth, the unitisation will seek to maximise value to shareholders without the need to incur very large costs."

Mr James de Sausmarez, a director of Henderson, said yesterday: "This is not a knockout blow. We will continue with our bid." He called on the independent directors of the trust to meet with TR to discuss its proposals. TR is offering Kepit shareholders either cash or a limited number of shares worth 99.25 per cent of the proceeds of a liquidation. However, bid costs must first be deducted, which could be more than 2 per cent of the fund.

Unitisation would bring to an end an embarrassing episode for Kleinwort Benson. Kepit is its largest investment trust but has been a poor investment and the subject of continued complaint.

Sage emerges as bidder for Pegasus

By Paul Taylor

Sage, the Newcastle-based accounting software house, emerged yesterday as the mystery potential bidder for Pegasus, its smaller rival, which could value the USM-quoted company at around £27m.

Sage, the UK's leading developer of business accounting software for personal computers, said it wanted to make a recommended offer for Pegasus and had been in discussions with its board and advisers concerning terms.

It said it had put a conditional cash or paper proposal worth 425p a share to the Pegasus board.

Pegasus shares jumped from around the 300p level to almost 420p a week ago when the company revealed it was the target of an unsolicited approach. Yesterday, ahead of the Sage announcement, the shares closed unchanged at 413p, while Sage shares closed 1p up at 429p.

Sage is understood to have approached Pegasus a number of months ago and to have held several rounds of discussions since then. However it is understood that the initial Pegasus response to Sage's overtures was less than enthusiastic.

Yesterday, in response to the Sage announcement, Pegasus said a 425p-a-share offer significantly undervalued its trading prospects.

● COMMENT

A merger between these two companies makes sense. While Sage is much bigger than Pegasus, both serve the growing market for accounting software in small and medium sized companies. Pegasus, however, has little presence outside the UK while Sage has built up a strong international business. Similarly a deal would help strengthen Sage's own position in the domestic market. More fundamentally, small software companies are under increasing pressure because of high development costs and the need to seek economies of scale – forces which have already led to a wave of consolidation within the industry.

Ronson calls for £10.4m in wake of purchases

By Justin Marozzi

Ronson, the branded products group, is raising £10.4m net to repay an outstanding loan and strengthen the balance sheet.

The group is proposing a 9-for-10 rights issue of 40.3m shares at 25p. All directors except one will be taking up their rights, amounting to 1.25m shares. The issue is fully underwritten by Williams de Broe and Apax Partners.

The shares slipped 5p to 37p.

Ms Christine Pickles, corporate development director, said the fall was "quite pleasing" against a theoretical price of 32p, averaged down after dilution. Institutions had been "very supportive", she said.

At the same time Ronson announced a collapse in pre-tax profits from £1.45m to £57,000 in the half year to June 29. Turnover was little changed at £14.5m (£14.2m). Net interest payable jumped from £37,000 to £352,000 on the back of last year's acquisitions.

Ms Pickles said the fire at its Newcastle facility, which cost £9.1m, accounted for most of the drop in profits and forced the group to "relook at our finances".

Ronson will be recouping £5.9m of the losses from insurance proceeds.

Ms Pickles said that after paying the outstanding loan of £6m which financed recent acquisitions in the home shopping businesses the group would focus on organic growth.

Funds raised from the rights issue would also go to implementing "improved business systems" in the new centralised operation in Gatwick after the decision not to rebuild the Newcastle premises.

The group's strategy is to bring out new collections and develop further brand opportunities in the four sales divisions. It has just launched three collections of men's grooming products.

Ronson's sales are heavily biased towards Christmas, with about 45 per cent of its turnover coming in the last quarter.

Ms Pickles said Ronson aimed to be a "mini Dunhill" but with its products in the "accessible rather than aspirational" bracket.

The interim dividend is unchanged at 0.25p, payable from earnings per share of 0.08p (2.43p).

Caverdale advances to £2.6m at halfyear

By Gary Evans

Caverdale Group, the motor retailing and industrial products group, lifted pre-tax profits by 30 per cent from £2m to £2.6m in the first half of 1996, on turnover 35 per cent higher at £122.6m.

Mr Arild Nerdrum, chairman, said that indications for August were "promising" and orders were well ahead of last year. Overall the group's businesses were looking forward to a further period of expansion, he said.

The expansion of the motor retailing division continues and turnover in the period was 31 per cent higher at £110.1m, while operating profits rose to £2.9m (£2.6m). Used car sales, in unit terms, were up 52 per cent on the same period last year. The parts business also performed well with a 34 per cent sales increase.

Mr Nerdrum said Godfrey Davis continued to make a significant contribution to results, especially with its new flagship dealership in St Albans now fully operational.

The recent acquisition of M&P Motorcycle Accessories helped the industrial products side hoist turnover by 92 per cent to £12.5m and operating profits more than double to £856,000. Mr Nerdrum said M&P had been "smoothly integrated into the group" and had "exceeded our expectations".

Analysts cut forecasts after Arjo warns on full year

By Patrick Harverson

Analysts yesterday slashed their profits forecasts for Arjo Wiggins Appleton after the Anglo-French paper group warned that its results this year would be even worse than expected because of difficult trading conditions in the European paper market.

Announcing a drop in second quarter revenues from £909.9m to £894.9m, Mr Cob Stenham, chairman, said the first half had proved tougher than anticipated because of weak European demand and falling pulp and paper prices.

Although Arjo's performance in the second half would improve, it would be insufficient to make up for the profits deterioration in the first six months, said Mr Andrew Shaw, finance director.

The second profits warning in three months is the latest setback for Arjo, which replaced its chief executive in March. The management shake-up, which saw Mr Alain Soulas succeeded by Mr Philippe Beylier, was made as Mr Daniel Melin – the deputy chairman and head of St Louis, which owns 40 per cent of Arjo – conducted a strategic review of the group's businesses.

The results of the review are due in September, but analysts are not expecting Mr Melin to make wholesale changes within the group.

Yesterday Mr Shaw said the outlook for the second half had begun to brighten amid signs of a recovery in pulp prices and sales volumes. However, that did not stop City analysts from downgrading their profits forecasts for this year by £25m-£30m to about £130m. "This represents extended gloom for Arjo and we certainly can't be sure the board's more optimistic assessment of the second half can be justified," said Mr Robert Miller-Bakewell of NatWest Securities.

The group's shares fell 9p in early trading, but recovered later to end down 3p at 171p.

Cob Stenham: first half had proved tougher than anticipated

NEWS DIGEST

Arsenal falls £3.6m into red

The importance of European football to English Premier League teams was underlined yesterday by annual results from Arsenal, as the north London club unveiled a drop in turnover and a pre-tax loss of £3.6m for the year to May 31.

Mr Peter Hill-Wood, chairman, blamed the loss on "the lack of income from European football, together with the ever-increasing cost in players' wages". The loss compared with a previous profit of £1.94m, while turnover was down £3m at £20.9m.

At the operating level, the Highbury club made a profit of £2.54m (£6.84m) on last season's activities, but this was wiped out by a £6.16m (£4.9m) deficit on transfer dealing. There was also a setback on the commercial and retail side, where profits showed a near £2m drop to £11m.

Arsenal spent more than £12m last summer on buying Dutch forward Dennis Bergkamp and England midfielder David Platt, but has failed to feature in the recent surge of transfer activity, which has seen England striker Alan Shearer move to Newcastle United for a world record £15m.

Both Bergkamp and Platt were signed shortly after Mr Bruce Rioch became manager in June last year, but since then there have been no further incoming cash-transfer deals and many Arsenal supporters have become frustrated at the lack of new signings.

Arsenal players' wages rose by more than £1m to £10.1m last season, while gate receipts – despite near sell-outs at every home game – fell from £11m to £9.97m as a result of fewer matches because of the absence of European competition. This also reduced earnings from television rights. The club won the European Cup Winners' Cup in 1994 and again reached the final the following year.

The balance sheet reveals that £4.06m is owed to the club from previous transfer dealings, but creditors are due £9.46m on the same basis.

Gary Evans

Hazelwood bidding closes

The final round of bidding for the Hazelwood power station, being privatised by the Australia's Victorian state government, closed yesterday – with some suggestions that the winning tender could be announced in a matter of days. The plant will be the second generator to be sold off as part of the steady privatisation of Victoria's electricity assets. The first Yallourn, was bought by a consortium led by the UK's PowerGen for A$2.43bn ($1.87bn) in March.

A number of US consortia are believed to have been involved in bidding for Hazelwood, including one which brings together National Power and PacifiCorp of the US.

Nikki Tait, Sydney

Asahi sees 20 per cent rise

Asahi Breweries, the Japanese beermaker, posted a strong rise in interim earnings following firm sales of its "dry" beer and cost cutting efforts. The company said its unconsolidated recurring profits – before extraordinary items and tax –for the six months to June rose 20.1 per cent to Y12.5bn ($117m) on a 15.5 per cent rise in sales to Y446.2bn. After-tax profits rose 13 per cent to Y3.8bn.

For the full year to December, Asahi expects parent sales to grow 4.5 per cent to Y910bn and recurring earnings to rise by 1.2 per cent to Y22bn.

Emiko Terazono, Tokyo

Partial offers from Pemberstone

Pemberstone, the investment and property management company, is making partial offers to acquire four residential property companies.

To fund the offers it is raising £7.1m net in a placing and open offer of 12.5m new ordinary shares at 60p. The open offer is on an 8-for-15 basis. Up to 6.26m warrants are also being issued on the basis of one for every two new shares subscribed. Each warrant can be converted into one new ordinary share at 66p in the three weeks following publication of the company's results for 1996.

The partial offers are for South Eastern Recovery Assured Homes, Fourth Roman Property Trust, Roman Recoveries and Midlands Residential Corporation. Following full acceptance, Pemberstone will hold less than 30 per cent but more than 29.9 per cent of the companies.

Pemberstone's strategy for the growth of its portfolio of rented residential property is to acquire companies which, principally, had been funded under the BES. It believes acquiring minority stakes fits its strategy.

The shares rose 4p to 60p.

International Tool slips

International Tool & Supply, the oilfield services group formerly known as New London, saw pre-tax profits fall from $3.05m to $890,000 (£570,500) in the year to March. However, the fall is exaggerated by the sale of a subsidiary which contributed $1.6m in the period against $5.7m last time. After tax and minorities, retained profits were $1.2m ($2.8m).

Sales advanced from $23.5m to $36.3m. Earnings per share fell from 2.2 cents to 0.8 cent.

Burford buys Grantchester stake

Burford Holdings, the property company, has acquired 25 per cent of Grantchester Group, the specialist retail warehouse development and investment company, for £6.9m.

Mr Nigel Wray, chairman of Burford and Mr Nick Leslau, chief executive, will join the Grantchester board as non-executive directors.

Walker, Crips comes to market

Walker, Crips, Weddle, Beck, the private client stockbroker, is coming to the main market via a placing and intermediaries offer of up to 3.19m shares at 70p a share, which values it at £6.3m. The intermediaries offer closes on August 12.

Phillip Group, the Singapore stockbroker that has been a big shareholder since 1993, will subscribe for 390,000 shares so it will hold 33.3 per cent of the company. After the offer, Mr Larry Byford, chairman, will hold not less than 5.6 per cent, while Mr Michael Sunderland, chief executive, will hold 12 per cent.

In Brief

■ HELICAL RETAIL, the specialist retail property developer, has completed deals on three big retail and leisure projects to raise a total of £43.5m by pre-selling to tenants or forward funding with institutional investors.

■ RUGBY ESTATES has agreed to sell the Tesco supermarket at Brighouse, West Yorkshire for £2.45m, realising a surplus of £250,000 over book value. The proceeds, payable in cash at completion, will go to increase its working capital. Following a recent lease renewal, the property sold produces a rental income of £210,000 a year.

CCI to acquire UK side for up to £16m

Cash Converters International, the Australia-based retailer specialising in the franchising of stores operating as second-hand goods dealers, is acquiring Cash Converters UK, which has its UK sub-franchisor agreement, for a maximum £16m.

The initial consideration of £12m comprises £8.9m in cash backed loan notes and £3.1m in CCI units.

To finance the acquisition the company is raising £8.9m through a placing and open offer of 33m units at 27p. Some 16m have been firmly placed with the balance available on a 1-for-6 basis.

CCI also forecast pre-tax profits for the year to June 30 1996 of not less than A$6.35m (£3.25m) with a final dividend of 2.6 cents, making 3.9 cents (about 2p) for the year.

Cardcast plans final as profits advance 83%

Cardcast, the supplier of credit card fraud prevention services that joined Aim in April, plans to pay a final dividend for 1996 after it yesterday unveiled interim pre-tax profits ahead 83 per cent at £401,000.

Sales were ahead 6 per cent to £1.76m while operating profits rose 51 per cent to £528,000. Earnings per share rose from 1.54p to 2.67p despite an increased number of shares.

Mr Nigel Whittaker, chairman, said the group had cut its broadcasting costs and interest charges following the fund-raising and admission to Aim. The company has moved Mr Chris Poulton, managing director, to its international division, to "reflect the increase in the international opportunities currently being identified". He is replaced by Mr Graham Pooley.

RESULTS

		Turnover (£m)		Pre-tax profit (£m)		EPS (p)		Current payment (p)	Date of payment	Dividends Corresponding dividend	Total for year	Total last year
Cardcast Φ	6 mths to June 30	1.76	(1.65)	0.401Ψ	(0.219)	2.67†	(1.54)	-	-	-	-	-
Caverdale	6 mths to June 30	122.6	(90.7)	2.6	(2)	7.6	(8.6)	1.6	Oct 1	1.2	-	3
CRT Group	Yr to Apr 30	103.3	(72.6)	6.52	(5.97)	5.7	(6.3)	3.175	Dec 11	2.9	4.1	3.75
Int Tool & Supply★	Yr to Mar 31	36.3	(23.5)	0.88Ψ	(3.05♣)	0.8	(2.2)	-	-	-	-	-
Jacques Vert	Yr to Apr 27★	42.7	(49.7)	5.04♣	(3.13)	41.2L	(22.1)	nil	-	3	nil	5.25
Ronson	6 mths to June 29	14.5	(14.25)	0.057Ψ	(1.45)	0.08†	(2.43)	0.25	Oct 1	0.25	-	1.75

Investment Trusts		NAV (p)		Attributable Earnings (£m)		EPS (p)		Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total last year
Anglo & Overseas	6 mths to Jun 30★	588.9	(500.7)	6.43	(5.47)	5.63	(4.78)	1.8⅊	Sept 16	1.8	-	7.8
Australian Oppo	Yr to July 31	99.1	(87.3)	0.065	(0.001)	0.7	(0.01)	0.25	Oct 8	0.25	0.25	0.25
Fleming Emerging	Yr to June 30	167.6	(159.8)	0.881	(0.313L)	0.91	(0.32L)	0.24	Oct 17	nil	0.24	nil
Malvern UK Index	6 mths to June 30	166.03	(146.61)	1.44	(1.22)	2.97	(2.51)	2.2	Sept 10	2	-	4.9
Murray European	6 mths to June 30★	74.4	(68.5)	0.288	(0.26)	0.88	(0.83)	-	-	-	-	0.38
TR Far East	Yr to Aug 31	-	(-)	-	(-)	-	(-)	1.5⅊	Oct 1	1.5	-	7.6

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. ♣After exceptional charge. ΨAfter exceptional credit. †On increased capital. ΦAim stock. §USM stock. ★Comparatives restated. ★US currency. *As at Dec 31. ⅊Includes 0.6p as foreign income dividend. ⅊Third interim: makes 4.8p to date.

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COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS

Platinum price build on rally

Platinum prices built on their recent rally this week as a strike at an important South African mine was added to a string of comparatively minor factors supporting the market.

The price reached $404.50 a troy ounce at one stage, adding $6.25 to last week's $2.50 advance, before edging back to $403.80 yesterday.

Most of is this week's rise came in response to Thursday's news that the entire 25,000 workforce of Impala Platinum, a Gencor subsidiary, had gone on strike in support of a demand for a 9.5 per cent pay rise. Analysts suggested, however, that the action was largely tactical, as the company had indicated that it might reconsider its opening offer of 7.44 per cent when talks resumed yesterday.

Meanwhile, at Anglo American Platinum Corporation's Rustenburg mine, the world's largest producer of the white metal, 4,600 out of 28,000 workers were reported to have failed to show up for work. The company attributed the problem, which was keeping production down to 70 per cent of capacity, to intimidation. Last month 97,000 ounces of Rustenburg production was lost because of a wild cat strike.

The gold market was also somewhat firmer for most of the week, reaching an eight-week high yesterday morning. But hopes that a test of stiff resistance above $388 an ounce might be mounted were dashed when lower-than-expected US employment figures were perceived to indicate a reduction inflationary pressure, and therefore in gold's upside potential. The London bullion market gold price ended the day at $386.45 an ounce, down 5 cents on the day but still $1.15 up on the week.

At the London Metal Exchange the copper contract had a quieter time, following last week's brief foray above $2,000 a tonne for three months delivery. This week the price remained between $1,928 and $1,995 before closing yesterday at $1,942.50, down $52 on balance. Rises in LME copper stocks announced on Tuesday and yesterday further dented upside sentiment, traders said, though there was no immediate expectation of an attempt to break support around the $1,900 level.

A firmer tone in the aluminium market was undermined by a stocks rise announcement yesterday. But while the closing three months delivery price of $1,515.50 a tonne represented a $10 fall on the day it was still $7.75 up on the week.

Nickel values were also hit yesterday by a rise in stocks and the three months price closed $45 down overall at $6,985 a tonne. But that was $75 above Wednesday's 15-month low.

The London Commodity Exchange robusta coffee market was underpinned yesterday by fears of hurricane damage to Costa Rica's crop, against a background of receding concern about the possibility of frost damage in Brazilian growing areas, traders told the Reuters news agency. The September delivery price closed at $1,545 a tonne, up $9 on the day and $31 on the week.

"The hurricane in Central America has awakened the market to the fact that coffee is prone to climatic disasters around the world," said one trader. "And while we have had a good crop coming in from Brazil, we are not going to see a big increase in consumer stocks for quite a long time now."

● F.O. Licht, the German commodity statistics agency yesterday raised its estimate for 1995-96 world coffee production from 82.68m bags (60kg each) to 84.51m bags

Richard Mooney

LME WAREHOUSE STOCKS
(As at Thursday's close)
tonnes

Aluminium	+4,150	to 904,575
Aluminium alloy	+100	to 86,100
Copper	+7,550	to 234,850
Lead	+1,650	to 99,950
Nickel	+808	to 33,702
Zinc	–450	to 568,725
Tin	–5	to 10,530

WEEKLY PRICE CHANGES

	Latest prices	Change on week	Year ago	1996 High	1996 Low
Gold per troy oz.	$386.45	+1.15	$383.50	$415.40	$373.00
Silver per troy oz	328.3p	-1.2	322.50p	353.90p	267.90p
Aluminium 99.7% (cash)	$1481.5	+8.0	$1914.0	$1678	$1433
Copper Grade A (cash)	$2102.5	-59	$3044.5	$2810	$1909.5
Lead (cash)	$799.5	+1	$631.5	$927.5	$680.5
Nickel (cash)	$6875	+665	$8935	$8825	$6185
Zinc SHG (cash)	$1010	-3	$1030	$1082	$986.5
Tin (cash)	$6090.0	-117.5	$6810	$6590	$5980
Cocoa Futures Sep	£960		£886	£1179	£883
Coffee Futures Sep	£1545		£2731	£2605	£1485
Sugar (LDP Raw)	$313.70	-2.20	$343.1	$330.7	$262.9
Barley Futures Sep	£100.25	+1.40	£107.90	£127.50	£102.10
Wheat Futures Sep	£110.75	-3.25	£112.85	£133.10	£109.70
Cotton Outlook A Index	77.20c	-2.15	89.60c	87.65c	77.20c
Wool (64s Super)	420p	-10	462p	458p	420p
Oil (Brent Blend)	$19.54x	+0.78	$16.13	$23.13	$16.90

Per tonne unless otherwise stated. p Pence/kg. c Cents lb. x Sep

BASE METALS

LONDON METAL EXCHANGE
(Prices from Amalgamated Metal Trading)

■ ALUMINIUM, 99.7 PURITY ($ per tonne)

	Cash	3 mths
Close	1481-82	1515-16
Previous	1480.5-81.5	1525-26
High/low	1480	1520/1513
AM Official	1480-81	1515-15.5
Kerb close		1512-12.5
Open int.	227,543	
Total daily turnover	27,958	

■ ALUMINIUM ALLOY ($ per tonne)

	Cash	3 mths
Close	1255-60	1290-95
Previous	1265-70	1300-303
High/low	1256	1295/1293
AM Official	1256-58	1293-95
Kerb close		1295-300
Open int.	5,004	
Total daily turnover	508	

■ LEAD ($ per tonne)

	Cash	3 mths
Close	799-800	804-805
Previous	801-802	806-807
High/low	800	807/801
AM Official	799.5-800.5	805.5-806
Kerb close		803-4
Open int.	31,068	
Total daily turnover	4,550	

■ NICKEL ($ per tonne)

	Cash	3 mths
Close	6870-80	6980-90
Previous	6895-905	7010-15
High/low	6860	6990/6930
AM Official	6860-65	6980-85
Kerb close		6970-75
Open int.	40,907	
Total daily turnover	7,799	

■ TIN ($ per tonne)

	Cash	3 mths
Close	6085-95	6150-55
Previous	6170-80	6235-40
High/low		6180/6135
AM Official	6100-105	6160-61
Kerb close		6135-40
Open int.	16,793	
Total daily turnover	4,200	

■ ZINC, special high grade ($ per tonne)

	Cash	3 mths
Close	1009.5-10.5	1035-36
Previous	1019-20	1045-46
High/low		6180/6135
AM Official	1012-12.5	1037-37.5
Kerb close		6135-40
Open int.	66,583	
Total daily turnover	11,961	

■ COPPER, grade A ($ per tonne)

	Cash	3 mths
Close	2041-46	1942-43
Previous	2060-63	1960-61
High/low	2042/2039	1945/1935
AM Official	2038-39	1940-41
Kerb close		1937-38
Open int.	201,602	
Total daily turnover	39,902	

■ LME AM Official £/$ rate: 1.5433
LME Closing £/$ rate: 1.5461

Spot: 1.5420 3 mths: 1.5414 6 mths: 1.5421 9 mths: 1.5424

■ HIGH GRADE COPPER (COMEX)

	Sett price	Day's change	High	Low	Vol	Open Int
Aug	91.80	–1.20	92.60	91.70	315	2,757
Sep	91.45	–1.00	92.40	91.00	5,812	18,233
Oct	90.75	–1.05	91.40	90.75	110	1,437
Nov	90.20	–1.00	92.00	91.00	63	1,201
Dec	89.50	–1.05	90.40	89.25	1,057	14,862
Jan	89.20	–1.00	90.90	90.00	57	882
Total					7,613	58,631

PRECIOUS METALS

■ LONDON BULLION MARKET
(Prices supplied by N M Rothschild)

Gold(Troy oz)	$ price	£ equiv	SFr equiv
Close	386.30-386.60		
Opening	386.95-387.25		
Morning fix	387.15	250.842	466.903
Afternoon fix	386.35	250.227	465.088
Day's High	387.40-387.70		
Day's Low	386.10-386.40		
Previous close	386.30-386.70		

Loco Ldn Mean Gold Lending Rates (Vs US$)

1 month	4.50	6 months	4.06
2 months	4.45	12 months	3.96
3 months	4.39		

Silver Fix	p/troy oz.	US cts equiv.
Spot	331.95	512.50
3 months	336.20	519.00
6 months	339.20	525.45
1 year	349.20	539.25

Gold Coins	$ price	£ equiv.
Krugerrand	385-388	250-252
Maple Leaf	395.55-398.05	
New Sovereign	90-93	58-60

Precious Metals continued

■ GOLD COMEX (100 Troy oz.; $/troy oz.)

	Sett price	Day's change	High	Low	Vol	Open Int
Aug	387.8	+1.2	387.8	386.3	1,287	3,308
Oct	390.6	+1.2	391.1	389.2	2,089	14,123
Dec	393.2	+1.1	393.8	392.0	18,986	78,876
Feb	395.7	+1.0	396.2	395.0	1,062	8,808
Apr	398.1	+0.9	397.3	395.6	399	6,231
Jun	400.7	+0.6	399.7	399.7	608	6,588
Total					24,757	164,673

■ PLATINUM NYMEX (50 Troy oz.; $/troy oz.)

	Sett price	Day's change	High	Low	Vol	Open Int
Jul	401.7	-	-	-	2	2
Oct	407.4	–1.7	409.1	405.6	7,451	20,432
Jan	409.6	–1.9	412.0	409.0	84	3,087
Apr	412.0	–1.9	415.0	413.5	136	2,346
Jul	414.4	–2.2	418.0	416.5	59	157
Total					7,678	26,916

■ PALLADIUM NYMEX (100 Troy oz.; $/troy oz.)

	Sett price	Day's change	High	Low	Vol	Open Int
Sep	132.90	–0.25	134.50	132.00	478	6,325
Dec	133.70	–0.25	134.75	133.25	43	1,510
Mar	134.80	–0.25	-	-	-	62
Jun	135.85	–0.25	-	-	-	107
Total					237	8,020

■ SILVER COMEX (5,000 Troy oz.; Cents/troy oz.)

	Sett price	Day's change	High	Low	Vol	Open Int
Aug	503.1	–3.3	-	-	-	19
Sep	507.5	–3.5	514.5	501.0	11,525	81,448
Dec	515.3	–3.6	522.0	510.0	1,390	26,538
Mar	523.1	–3.9	526.5	520.0	27	7,538
May	528.2	–4.2	532.0	531.0	14	5,517
Jul	533.2	–4.3	525.5	525.5	184	4,115
Total					13,285	187,828

ENERGY

■ CRUDE OIL NYMEX (1,000 barrels, $/barrel)

	Latest price	Day's change	High	Low	Vol	Open Int
Sep	21.02	–0.02	21.05	20.75	32,055	66,099
Oct	20.42	–0.08	20.45	20.23	11,893	42,518
Nov	19.93	–0.02	20.00	19.78	3,370	27,657
Dec	19.57	–0.03	19.80	19.42	5,360	37,293
Jan	19.29	–0.07	19.35	19.23	2,690	27,402
Feb	19.08	–0.11	19.12	18.04	957	19,315
Total					58,941	343,976

■ CRUDE OIL IPE ($/barrel)

	Latest price	Day's change	High	Low	Vol	Open Int
Sep	19.35	–0.05	19.40	18.12	12,710	63,918
Oct	18.99	–0.08	19.05	18.85	4,232	40,098
Nov	18.66	–0.09	18.72	18.56	868	9,831
Dec	18.34	–0.11	18.40	18.28	754	14,956
Jan	18.07	–0.12	18.10	18.03	289	11,001
Feb	17.80	–0.07	17.80	17.80	524	6,140
Total					18,987	162,336

■ HEATING OIL NYMEX (42,000 US galls.; c/US galls.)

	Latest price	Day's change	High	Low	Vol	Open Int
Aug	57.00	-	57.50	55.70	330	3,050
Sep	58.15	+0.62	58.15	57.00	10,354	36,387
Oct	58.00	+0.37	58.00	57.15	3,802	10,553
Nov	57.90	+0.07	58.00	57.30	1,458	9,267
Dec	58.35	+0.27	58.35	57.50	2,008	23,130
Jan	57.95	–0.03	57.95	57.65	1,559	9,643
Total					21,398	110,294

■ GAS OIL IPE ($/tonne)

	Sett price	Day's change	High	Low	Vol	Open Int
Aug	178.25	+3.50	178.50	176.00	3,496	16,169
Sep	176.50	+3.75	177.00	174.75	4,174	13,720
Oct	175.50	+3.50	175.50	173.75	774	6,055
Nov	174.00	+3.00	174.00	173.00	341	4,268
Dec	172.75	+3.00	173.00	171.50	1,508	11,160
Jan	170.50	+3.00	171.00	170.00	326	4,661
Total					14,349	63,676

■ NATURAL GAS NYMEX (10,000 mmBtu.; $/mmBtu.)

	Latest price	Day's change	High	Low	Vol	Open Int
Sep	2.305	+0.029	2.335	2.190	13,670	28,615
Oct	2.305	+0.010	2.350	2.225	5,525	18,371
Nov	2.385	+0.016	2.415	2.300	1,718	12,645
Dec	2.430	+0.017	2.470	2.350	1,284	14,844
Jan	2.435	+0.017	2.480	2.360	1,022	11,876
Feb	2.325	+0.012	2.355	2.270	558	6,854
Total					24,849	130,936

■ UNLEADED GASOLINE
NYMEX (42,000 US galls.; c/US galls.)

	Latest price	Day's change	High	Low	Vol	Open Int
Aug	62.00	-	62.40	61.25	60	957
Sep	61.00	–0.38	61.30	60.35	10,851	26,957
Oct	58.55	–0.33	58.70	58.10	1,482	6,797
Nov	56.65	–0.50	57.30	56.50	434	3,360
Dec	56.00	–0.25	56.10	55.55	546	3,118
Jan	55.30	–0.40	55.40	55.30	434	2,837
Total					14,072	48,650

GRAINS AND OIL SEEDS

■ WHEAT LCE (£ per tonne)

	Sett price	Day's change	High	Low	Vol	Open Int
Sep	110.75	+0.05	111.00	111.00	25	364
Nov	112.75	+0.10	113.00	112.65	141	3,000
Jan	114.75	+0.10	114.70	114.65	10	1,378
Mar	116.75	+0.10	114.65	114.65	30	462
May	118.70	+0.05	118.85	118.85	15	290
Jul	120.40	+0.25	-	-	-	42
Total					191	5,537

■ WHEAT CBT (5,000bu min; cents/60lb bushel)

	Sett price	Day's change	High	Low	Vol	Open Int
Sep	449.00	+3.00	452.00	438.50	4,492	25,771
Dec	453.75	+3.75	457.00	442.00	5,341	31,566
Mar	451.25	+2.50	455.50	442.00	321	6,458
May	423.00	+0.50	425.00	417.50	21	230
Jul	391.00	+1.00	390.00	388.00	31	2,541
Dec	395.50	-	400.00	398.00	-	81
Total					10,199	66,793

■ MAIZE CBT (5,000 bu min; cents/56lb bushel)

	Sett price	Day's change	High	Low	Vol	Open Int
Sep	358.25	–2.25	365.00	355.50	10,634	68,501
Dec	324.25	–4.50	330.50	323.00	28,628	163,916
Mar	331.50	–5.25	337.25	331.00	2,923	35,631
May	337.00	–4.75	338.75	336.75	1,092	11,337
Jul	337.75	–3.50	339.00	337.75	513	8,460
Sep	308.75	–2.25	309.00	308.50	86	892
Total					44,861	298,738

■ BARLEY LCE (£ per tonne)

	Sett price	Day's change	High	Low	Vol	Open Int
Sep	101.85	–0.30	102.25	102.25	18	190
Nov	104.40	–0.05	104.75	104.25	42	931
Jan	106.35	–0.20	106.50	106.25	29	320
Mar	108.25	–0.30	108.75	108.75	21	64
May	110.35	–0.05	-	-	-	50
Total					84	1,565

■ SOYABEANS CBT (5,000bu min; cents/60lb bushel)

	Sett price	Day's change	High	Low	Vol	Open Int
Aug	772.75	–6.75	782.00	769.00	5,353	12,048
Sep	751.75	–8.50	765.00	750.50	2,892	14,520
Nov	737.75	–8.75	750.00	736.00	27,651	111,401
Jan	745.75	–8.00	759.75	744.00	882	16,234
Mar	752.25	–7.25	754.00	751.00	1,004	7,681
May	755.25	–6.00	755.00	753.00	248	5,934
Total					38,811	175,180

■ SOYABEAN OIL CBT (60,000lbs; cents/lb)

	Sett price	Day's change	High	Low	Vol	Open Int
Aug	24.29	–0.33	24.53	24.25	6,106	5,063
Sep	24.47	–0.32	24.99	24.44	7,150	19,014
Oct	24.86	–0.31	24.85	24.67	906	11,415
Dec	25.05	–0.32	25.55	24.98	6,990	34,632
Jan	25.18	–0.34	25.35	25.15	85	4,106
Mar	25.50	–0.30	25.65	25.55	188	3,909
Total					21,863	81,616

■ SOYABEAN MEAL CBT (100 tons; $/ton)

	Sett price	Day's change	High	Low	Vol	Open Int
Aug	244.1	–0.4	244.4	243.6	6,639	14,317
Sep	239.9	–0.6	241.5	239.2	4,917	15,554
Oct	233.2	–2.0	234.3	232.8	574	6,924
Dec	231.3	–2.9	234.3	231.0	7,474	26,892
Jan	231.0	–2.6	233.0	231.1	251	3,962
Mar	231.0	–2.5	232.3	231.0	402	3,618
Total					20,807	75,602

■ POTATOES LCE (£/tonne)

	Sett price	Day's change	High	Low	Vol	Open Int
Nov	85.0	-	-	-	-	-
Mar	110.0	-	-	-	-	-
Apr	114.0	–6.0	117.5	112.0	95	1,090
May	125.0	–2.5	-	-	-	3
Jun	162.5	-	-	-	-	-
Total					95	1,093

■ FREIGHT (BIFFEX) LCE ($10/index point)

	Sett price	Day's change	High	Low	Vol	Open Int
Aug	1075	+1	1080	1067	13	1,017
Sep	1135	+7	1140	1130	14	707
Oct	1217	+5	1215	1211	43	1,401
Jan	1238	+3	1230	1230	18	427
Apr	1245	–3	-	-	-	191
Jul	1105	–23	1115	1115	5	19
Total					25	3,762

	Close	Prev
BFI	1082	1082

FUTURES DATA
All futures data supplied by CMS.

Spices
Black and white pepper prices improved considerably this week, in spite of low activity in the European markets, reports Man Producten. Continuing small arrivals of white pepper caused a very tight supply position in the Far East and prices went up as high as US$3,150 a tonne, CIF, for nearby shipment. This situation may change in the near future as supplies are expected to improve shortly. Low crop figures from Sarawak, Indonesia and Brazil, coupled with unfavourable prognoses for the next crop in India in early 1997, caused a much firmer trend. The price of ASTA grades went up by about $200 a tonne this week, reaching $2,350, FOB, at origin. We expect to see higher levels for black pepper.

SOFTS

■ COCOA LCE (£/tonne)

	Sett price	Day's change	High	Low	Vol	Open Int
Sep	980	–2	983	976	820	40,908
Dec	1002	+4	1010	989	1,823	38,761
Mar	1016	+2	1025	1015	712	39,402
May	1028	+2	1038	1029	241	19,598
Jul	1039	–1	1048	1046	25	11,362
Sep	1050	–1	1060	1060	311	3,321
Total					3,780	171,976

■ COCOA CSCE (10 tonnes; $/tonnes)

	Sett price	Day's change	High	Low	Vol	Open Int
Sep	1345	+2	1350	1335	4,245	20,120
Dec	1383	+2	1389	1374	2,339	19,250
Mar	1415	+5	1423	1407	421	18,913
May	1435	+5	1433	1425	648	7,461
Jul	1450	+2	1435	1435	-	5,941
Sep	1472	+2	1455	1445	23	5,166
Total					7,665	78,812

■ COCOA (ICCO) (SDR's/tonne)

	Price	Prev. day
Aug 1		
Daily	1002.47	989.08

■ COFFEE LCE ($/tonne)

	Sett price	Day's change	High	Low	Vol	Open Int
Sep	1544	+8	1560	1528	1,056	13,445
Nov	1531	+19	1535	1500	1,116	9,074
Jan	1487	+24	1490	1455	207	3,925
Mar	1444	+23	1448	1420	10	2,480
May	1425	+16	1425	1407	71	510
Jul	1418	+18	1410	1405	11	159
Total					2,389	29,593

■ COFFEE 'C' CSCE (37,500lbs; cents/lbs)

	Sett price	Day's change	High	Low	Vol	Open Int
Sep	107.50	+0.80	109.25	106.25	2,620	14,433
Dec	101.60	+0.80	103.50	100.75	874	8,743
Mar	99.60	+0.50	101.25	98.05	162	3,494
May	100.00	+0.30	101.00	100.00	32	947
Jul	100.25	-	101.10	101.10	34	424
Sep	100.25	-	104.25	104.25	20	158
Total					3,686	28,283

■ COFFEE (ICO) (US cents/pound)

Aug 1	Price	Prev. day
Comp. daily	97.14	97.18
15 day average	97.55	98.02

■ WHITE SUGAR LCE ($/tonne)

	Sett price	Day's change	High	Low	Vol	Open Int
Oct	347.4	–2.6	351.2	346.5	632	11,105
Dec	344.5	–1.2	346.3	342.0	237	3,864
Mar	341.5	–0.3	342.6	339.1	217	8,057
May	338.0	–0.3	339.0	338.1	84	2,331
Aug	335.7	–0.5	337.0	335.0	47	897
Oct	325.3	+0.3	326.0	325.0	60	846
Total					1,225	26,157

■ SUGAR '11' CSCE (112,000lbs; cents/lbs)

	Sett price	Day's change	High	Low	Vol	Open Int
Oct	11.71	–0.07	11.85	11.60	4,830	71,521
Mar	11.42	–0.07	11.51	11.32	2,807	42,973
May	11.15	–0.06	11.22	11.10	1,992	16,046
Jul	10.90	–0.05	10.97	10.87	1,095	12,856
Oct	10.73	–0.04	10.79	10.72	333	6,904
Mar	10.57	–0.04	10.68	10.65	100	766
Total					9,453	151,670

■ COTTON NYCE (50,000lbs; cents/lbs)

	Sett price	Day's change	High	Low	Vol	Open Int
Oct	72.29	–0.19	72.80	72.05	1,011	7,982
Dec	72.95	–0.38	73.55	72.90	4,616	31,266
Mar	74.35	–0.48	74.80	74.35	741	7,643
May	75.10	–0.45	75.30	75.10	328	5,811
Jul	75.70	–0.40	76.20	75.60	261	4,213
Oct	76.00	–0.10	76.60	75.70	35	1,045
Total					7,039	60,828

■ ORANGE JUICE NYCE (15,000lbs; cents/lbs)

	Sett price	Day's change	High	Low	Vol	Open Int
Sep	111.90	–3.85	115.40	111.70	1,117	11,096
Nov	109.30	–3.65	112.70	109.20	151	3,797
Jan	109.45	–3.20	112.00	109.10	71	4,257
Mar	110.45	–3.30	113.00	110.10	64	785
May	111.65	–3.35	114.75	112.00	10	227
Jul	112.90	–3.40	-	-	-	171
Total					1,403	20,437

VOLUME DATA
Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open interest totals are for all traded months.

INDICES

■ REUTERS (Base: 18/9/31=100)

Aug 2	Aug 1	month ago	year ago
1924.9	1935.1	1994.2	2199.1

■ CRB Futures (Base: 1967=100)

Aug 1	Jul 31	month ago	year ago
245.42	241.99	na	na

■ GSCI Spot (Base: 1970=100)

Aug 1	Jul 31	month ago	year ago
196.75	194.65	207.52	175.54

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000lbs; cents/lbs)

	Sett Price	Day's change	High	Low	Vol	Open Int
Aug	68.900	+0.275	67.050	68.450	10,053	19,304
Oct	69.850	+0.475	69.950	69.250	8,866	38,327
Dec	67.450	+0.175	67.500	67.125	4,435	19,661
Feb	65.600	+0.25	65.650	65.200	1,269	12,609
Apr	66.975	+0.2	67.000	66.600	338	4,863
Jun	65.250	+0.2	65.250	65.250	202	2,231
Total					25,286	98,741

■ LIVE HOGS CME (40,000lbs; cents/lbs)

	Sett Price	Day's change	High	Low	Vol	Open Int
Aug	59.725	+0.3	59.800	59.025	3,553	5,894
Oct	54.850	+0.45	55.000	54.350	3,151	13,253
Dec	56.050	+0.25	56.150	55.750	1,591	9,070
Feb	76.800	+0.425	76.850	76.200	184	2,494
Apr	74.675	+0.55	74.700	74.050	101	935
Jun	78.925	+0.325	78.900	78.700	49	952
Total					8,641	32,937

■ PORK BELLIES CME (40,000lbs; cents/lbs)

	Sett Price	Day's change	High	Low	Vol	Open Int
Jul	95.350	+1.950	95.400	94.500	31	31
Aug	98.475	+2	98.475	98.475	1,469	3,297
Feb	85.700	+2	85.700	84.450	1,420	3,330
Mar	85.350	+2	85.350	83.800	159	758
May	85.250	+2	85.250	83.750	113	141
Jul	84.800	+1.9	84.900	83.500	6	14
Total					3,181	7,861

LONDON TRADED OPTIONS

Strike price $ tonne	Calls		Puts	
■ ALUMINIUM (99.7%) LME	Sep	Dec	Sep	Dec
1400	89	143	2	14
1500	26	75	27	44
1600	2	33	103	100
■ COPPER (Grade A) LME	Sep	Dec	Sep	Dec
1800	204	189	10	67
1900	126	133	32	110
2000	68	91	73	165
■ COFFEE LCE	Sep	Nov	Sep	Nov
1600	36	71	92	140
1650	27	56	133	175
1700	17	44	173	213
■ COCOA LCE	Sep	Dec	Sep	Dec
950	42	79	12	27
975	27	64	22	37
1000	18	56	38	54
■ BRENT CRUDE IPE	Aug	Sep	Aug	Sep
1850	-	-	13	40
1900	55	-	25	-
1950	32	40	-	-

LONDON SPOT MARKETS

■ CRUDE OIL FOB (per barrel)

		+or-
Dubai	$18.17-8.24	+0.590
Brent Blend (dated)	$19.59-9.61	+0.750
Brent Blend (Sep)	$19.53-9.55	+0.690
W.T.I.	$21.13-1.20x	+0.790

■ OIL PRODUCTS NWE prompt delivery CIF (tonne)

Premium Gasoline	$207-209	
Gas Oil	$179-180	+3
Heavy Fuel Oil	$92-94	+1
Naphtha	$190-192	
Jet fuel	$202-205	+3.5
Diesel	$182-183	+3

■ NATURAL GAS (Pence/therm)

Bacton (Sep)	13.50-13.70	+0.05

Petroleum Argus. Tel. London (0171) 359 8792

■ OTHER

Gold (per troy oz)♣	$386.45	-0.05
Silver (per troy oz)♣	505.25c	-6.75
Platinum (per troy oz.)	$403.80	-0.70
Palladium (per troy oz.)	$129.75	-1.75
Copper	101.0c	
Lead (US prod.)	45.00c	
Tin (Kuala Lumpur)	15.15r	+0.12
Tin (New York)	286.50	
Cattle (live weight)	95.84p	-4.28*
Sheep (live weight)	102.73p	-3.38*
Pigs (live weight)†	106.99p	-0.76*
Lon. day sugar (raw)	$313.70	+2.20
Lon. day sugar (wte)	$374.00	+3.00
Barley (Eng. feed)	Unq	
Maize (US No3 Yellow)	$187.0x	
Wheat (US Dark North)	Unq	
Rubber (Sep)♥	88.75p	
Rubber (Oct)♥	88.75p	
Rubber (KL RSS No1)	328.00m	
Coconut Oil (Phil)§	765.00w	-15.0
Palm Oil (Malay.)§	$475.0v	+5.0
Copra (Phil)§	$502.0w	
Soyabeans (US)	215.5w	+2.5
Cotton Outlook 'A' index	77.20c	+0.80
Wooltops (64s Super)	420p	

£ per tonne unless otherwise stated. p pence/kg. c cents/lb. r ringgit/kg. m Malaysian cents/kg. x Sep. w Jul/Aug. z Aug/Sep v Aug ♥ London Physical. § CIF Rotterdam. ♣ Bullion market close. * Change on week. †Based on 1,280 head of pigs sold.

WORLD BOND PRICES

MARKET REPORT

By Richard Waters in New York and Samer Iskandar in London

US Treasury bonds jumped sharply yesterday morning as the latest monthly employment report from the Bureau of Labor Statistics reinforced a view that had been building all week: that the Federal Reserve's Open Market Committee will not now be forced to raise interest rates later this month.

July's increase of 193,000 in non-farm payrolls, together with a 2 cent fall in average hourly earnings to $11.80, was taken as a further sign that the US economy began the third quarter on a quieter note than the robust second three months of the year.

The benchmark 30-year bond rose by around 1½ points after the news was released, before settling back a little. By lunchtime, the yield was at 6.735 per cent, 35 basis points below the closing level on Monday and the lowest since late April.

Shorter-dated securities also rallied strongly. Two-year notes rose ⅜ during the morning, pushing the yield below 6 per cent, to 5.911 per cent, for the first time since the end of May.

The US rally buoyed European bonds. Liffe's September bund future settled at 97.74, up 0.48, then continued climbing in after-hours trading to a high of 97.83.

However, bunds underperformed the US, the 10-year yield spread markets narrowing from 41 basis points to 33.

The UK long gilt future closed at 107⅞, up ⅜, after reaching a contract high of 107⅞. Gilts' ten-year yield spread over German bunds widened slightly, to 167 basis points from 166 basis points on Thursday.

French bonds rose too, with the notionnel bond future on Matif rising by 0.42 point to 123.74.

Italian BTPs were also higher, boosted by a stronger lira on the foreign exchange market. The 10-year yield spread over bunds tightened by 2 basis points to 307.

Spain's 10-year yield spread over Germany widened slightly to 345 basis points, from 344 basis points at Thursday's close.

BENCHMARK GOVERNMENT BONDS

		Coupon	Red Date	Price	Day's change	Yield	Week ago	Month ago
Australia		10.000	02/06	112.0250	+1.329	8.16	8.54	8.96
Austria		6.250	05/06	98.7100	+0.690	6.33	6.43	6.58
Belgium		7.000	05/06	102.8000	+0.760	6.82	6.70	6.83
Canada *		7.000	12/06	98.0300	+2.618	7.27	7.67	7.88
Denmark		8.000	03/06	106.0000	+0.800	7.25	7.33	7.63
France	BTAN	5.750	03/01	101.6380	+0.432	5.33	5.40	5.71
	OAT	7.250	04/06	106.8000	+0.450	6.29	6.35	6.59
Germany Bund		6.250	04/06	99.7700	+0.690	6.26	6.35	6.61
Ireland		8.000	08/06	103.2200	+0.920	7.53	7.61	7.77
Italy		9.500	02/06	102.1200	+0.860	9.16†	9.21	9.27
Japan	No 140	6.600	06/01	119.7295	–0.100	2.32	2.32	2.32
	No 182	3.000	09/05	97.9865	+0.070	3.29	3.31	3.29
Netherlands		8.500	06/06	116.0000	+0.820	6.26	6.31	6.54
Portugal		11.875	02/05	119.0400	+0.390	8.57	8.61	8.87
Spain		8.800	04/06	100.3100	+1.110	8.73	8.71	8.92
Sweden		6.000	02/05	86.6963	+0.616	8.19	8.27	8.87
UK Gilts		8.000	12/00	103-14	+13/32	7.06	7.16	7.29
		7.500	12/06	97-29	+24/32	7.80	7.90	8.03
		9.000	10/08	108-15	+28/32	7.90	8.01	8.14
US Treasury *		7.000	07/06	103-17	+72/32	6.47	6.80	6.94
		6.000	02/26	90-16	+94/32	6.74	6.99	7.09
ECU (French Govt)		7.500	04/05	104.9000	+0.530	6.73	6.81	7.01

London closing, *New York mid-day. Yields: Local market standard.
† Gross (including withholding tax at 12.5 per cent payable by nonresidents)
Prices: US, UK in 32nds, others in decimal. Source: MMS International

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US INTEREST RATES

Latest		Treasury Bills and Bond Yields			
		One month	-	Two year	5.94
Prime rate	8¼	Two month	-	Three year	6.09
Broker loan rate	7	Three month	5.22	Five year	6.28
Fed.funds	5½	Six month	5.35	10-year	6.53
Fed.funds at intervention	-	One year	5.61	30-year	6.75

BOND FUTURES AND OPTIONS

France

■ NOTIONAL FRENCH BOND FUTURES (MATIF) FFr500,000

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Sep	123.36	123.74	+0.42	123.78	123.30	89,405	186,979
Dec	122.02	122.38	+0.40	122.38	121.96	1,276	33,910
Mar	121.78	122.14	+0.40	122.14	121.78	233	3,557

■ LONG TERM FRENCH BOND OPTIONS (MATIF)

Strike Price	Calls Sep	Calls Oct	Calls Dec	Puts Sep	Puts Oct	Puts Dec
120	-	-	-	0.03	0.20	0.52
121	-	-	-	0.05	-	-
122	1.84	1.01	1.40	0.11	0.65	1.06
123	1.01	0.50	0.89	0.25	-	-
124	0.40	0.18	-	0.84	-	-

Est. vol. total, Calls 15,380 Puts 15,639. Previous day's open int., Calls 118,988 Puts 172,849.

Germany

■ NOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	97.27	97.74	+0.48	97.91	97.22	159198	234140
Dec	96.43	96.85	+0.48	96.85	96.43	925	10625

■ BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

Strike Price	Calls Sep	Calls Oct	Calls Nov	Calls Dec	Puts Sep	Puts Oct	Puts Nov	Puts Dec
9750	0.54	0.42	0.60	0.75	0.30	1.07	1.25	1.40
9800	0.26	0.27	0.43	0.57	0.54	1.42	1.58	1.72
9850	0.13	0.17	0.30	0.42	0.89	1.82	1.95	2.07

Est. vol. total, Calls 21757 Puts 13661. Previous day's open int., Calls 158262 Puts 194210

Italy

■ NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE)* Lira 200m 100ths of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	116.31	117.00	+0.68	117.10	116.28	45915	62071
Dec	116.15	116.30	+0.68	116.15	116.15	3	4004

■ ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Lira200m 100ths of 100%

Strike Price	Calls Sep	Calls Dec	Puts Sep	Puts Dec
11700	0.69	1.41	0.69	2.11
11750	0.44	1.22	0.94	2.42
11800	0.28	1.04	1.26	2.74

Est. vol. total, Calls 9648 Puts 4498. Previous day's open int., Calls 81544 Puts 93498

Spain

■ NOTIONAL SPANISH BOND FUTURES (MEFF)

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Sep	101.20	101.06	+0.44	101.64	101.02	45,120	49,474

UK

■ NOTIONAL UK GILT FUTURES (LIFFE)* £50,000 32nds of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	107-11	107-27	+0-15	108-00	107-09	58773	145037
Dec		107-01	+0-15			0	758

■ LONG GILT FUTURES OPTIONS (LIFFE) £50,000 64ths of 100%

Strike Price	Calls Sep	Calls Oct	Calls Nov	Calls Dec	Puts Sep	Puts Oct	Puts Nov	Puts Dec
107	1-07	1-03	1-24	1-40	0-17	1-01	1-22	1-38
108	0-32	0-39	0-59	1-10	0-42	1-37	1-57	2-08
109	0-11	0-20	0-37	0-50	1-21	2-18	2-35	2-48

Est. vol. total, Calls 2087 Puts 1881. Previous day's open int., Calls 26505 Puts 20148

Ecu

■ ECU BOND FUTURES (MATIF) ECU100,000

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Sep	91.78	92.24	+0.46	92.26	91.78	839	8,447
Dec	90.42	90.48	+0.42	90.42	90.42	100	100

US

■ US TREASURY BOND FUTURES (CBT) $100,000 32nds of 100%

	Open	Latest	Change	High	Low	Est. vol.	Open int.
Sep	110-19	111-23	+1-01	112-04	110-17	463,754	437,402
Dec	110-02	111-07	+1-02	111-17	110-01	3,058	21,169
Mar	109-24	110-25	+1-01	110-27	109-24	398	3,930

Japan

■ NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100%

	Open	Close	Change	High	Low	Est. vol	Open int.
Sep	119.19			119.40	119.13	3390	n/a
Dec	117.98			118.17	117.98	689	n/a

* LIFFE futures also traded on APT. All Open interest figs. are for previous day.

FT-ACTUARIES FIXED INTEREST INDICES

UK Gilts Price Indices	Fri Aug 2	Day's change %	Thu Aug 1	Accrued interest	xd adj ytd
1 Up to 5 years (22)	122.36	0.17	122.15	2.65	5.55
2 5-15 years (20)	147.94	0.35	147.42	2.86	6.39
3 Over 15 years (8)	162.30	0.44	161.60	2.94	7.40
4 Irredeemables (6)	184.26	0.45	183.44	2.61	7.36
5 All stocks (56)	142.87	0.30	142.44	2.75	6.30

Index-linked	Fri Aug 2	Day's change %	Thu Aug 1	Accrued interest	xd adj ytd
6 Up to 5 years (1)	199.17	0.06	199.05	2.44	4.43
7 Over 5 years (11)	188.79	0.34	188.15	1.32	2.79
8 All stocks (12)	188.90	0.33	188.27	1.34	2.51

Yields	Low coupon yield Aug 2	Aug 1	Yr ago	High	Low	Medium coupon yield Aug 2	Aug 1	Yr ago	High	Low	High coupon yield Aug 2	Aug 1	Yr ago	High	Low
5 yrs	7.19	7.24	7.78	7.67 28/3	6.68 18/1	7.25	7.30	7.78	7.71 28/3	6.69 18/1	7.34	7.39	7.87	7.81 3/5	6.77 18/1
15 yrs	8.03	8.08	8.14	8.40 7/5	7.50 18/1	8.03	8.08	8.17	8.42 7/5	7.54 18/1	8.12	8.16	8.28	8.50 3/5	7.65 18/1
20 yrs	8.14	8.18	8.17	8.47 7/5	7.63 18/1	8.12	8.16	8.20	8.47 7/5	7.65 18/1	8.20	8.24	8.30	8.54 3/5	7.72 18/1
Irred.†	8.23	8.27	8.30	8.51 3/5	7.75 25/1										

Index-linked	Inflation rate 5% Aug 2	Aug 1	Yr ago	High	Low	Inflation rate 10% Aug 2	Aug 1	Yr ago	High	Low
Up to 5 yrs	2.55	2.56	3.27	3.12 12/3	2.31 11/7	0.99	0.98	1.59	1.88 12/3	0.63 11/7
over 5 yrs	3.74	3.76	3.61	3.89 14/6	3.49 19/1	3.53	3.55	3.42	3.68 7/6	3.29 19/1

Average gross redemption yields are shown above. Coupon Bands: Low: 0%-7¾%; Medium: 8%-10¾%; High: 11% and over. † Flat yield. ytd Year to date.
Base values: UK Gilts Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00. * 1996 highs and lows.

FT FIXED INTEREST INDICES

	Aug 2	Aug 1	Jul 31	Jul 30	Jul 29	Yr ago	High*	Low*
Govt. Secs. (UK)	93.33	93.07	92.77	92.74	92.82	93.27	96.34	91.59
Fixed Interest	113.02	112.89	112.82	112.82	112.78	111.87	115.23	110.74

GILT EDGED ACTIVITY INDICES

	Aug 1	Jul 31	Jul 30	Jul 29	Jul 26
Gilt Edged bargains	79.6	84.2	84.1	67.8	71.1
5-day average	77.4	81.0	80.0	82.3	83.2

* for 1996. Government Securities high since compilation: 127.4 (09/01/35), low 49.18 (03/01/75). Fixed Interest high since compilation: 133.87 (21/01/94), low 50.53 (03/01/75). Basis 100: Government Securities 15/10/26 and Fixed Interest 1928. SE activity indices rebased 1974.

UK GILTS PRICES

	Notes	Yield Int	Yield Red	Price £	+ or –	1996 High	1996 Low
Shorts* (Lives up to Five Years)							
Treas 2pc 1996		0.91	5.52	220⅛	+1/32	220⅛	215⅞
Conversion 10pc 1996		9.88	5.74	101⅛		103¼	101⅛
Treas 13¼pc 1997‡‡		12.81	5.53	103⅜	–1/16	107⅜	103⅜
Exch 10½pc 1997		10.23	5.80	102⅝	–1/16	104⅝	102⅝
Treas Cnv 7pc 1997‡‡		6.92	5.82	101⅛xd		101⅞	100⅞
Treas 8¾pc 1997‡‡		8.50	5.76	102⅞		104⅜	102⅞
Exch 15pc 1997		13.58	5.85	110⅝	–1/16	114⅞	110⅝
Exch 9¾pc 1998		9.28	5.99	105	+1/16	106⅝	104⅞
Treas 7¼pc 1998‡‡		7.14	6.04	101⅝	+1/16	102⅛	100⅝
Treas 6¾pc 1995-98‡‡		6.74	6.17	100⅛		101	99⅛
Treas 15½pc '98‡‡		13.13	6.31	118⅛	+1/16	122⅛	117⅞
Exch 12pc 1998		10.77	6.50	111⅛	+1/16	114⅛	111⅛
Treas 9½pc 1999‡‡		8.82	6.56	108⅜	+1/16	108⅜	105⅞
Treas Flg Rate 1999		-	-	99⅞		100⅛	99⅞
Exch 12¼pc 1999		10.81	6.65	113⅜	+1/16	116⅛	112⅞
Treas 10½pc 1999		9.59	6.63	109½	+1/16	112⅛	108⅞
Treas 6pc 1999‡‡		6.12	6.71	98⅛xd	+1/16	98⅞	96
Conversion 10¼pc 1999		9.33	6.84	109⅞	+1/16	112⅛	108⅞
Conv 9pc 2000‡‡		8.46	6.94	106⅜	+1/16	106⅞	104⅞
Treas 13pc 2000		10.82	7.04	120⅛	+1/16	124⅛	119⅛
Treas 14pc 1996-1		12.40	6.21	112⅞		116⅞	112⅞
Treas 8pc 2000‡‡		7.74	7.08	103⅜	+1/32	105⅜	101⅜
Treas Flg Rate 2001		-	-	99⅞		99⅞	99⅛
Treas 10pc 2001		9.02	7.15	110⅞	+1/16	114	109⅛
Five to Fifteen Years							
Treas 7pc 2001‡‡		7.08	7.23	98⅞	+1/16	101⅛	96½
Treas 9¾pc 2002		8.77	7.41	111⅛	+1/16	114⅛	108⅞
Treas 8pc 2003‡‡		7.79	7.47	102⅝	+1/16	105⅞	99⅞
Treas 10pc 2003		8.83	7.53	113¼	+1/16	117⅛	110⅞
Treas 11½pc 2001-4		9.90	7.30	116⅛	+1/16	119⅞	114⅞
Funding 3½pc 1999-4		4.30	6.52	81⅛	+1/16	83⅞	78¾
Conversion 9½pc 2004		8.57	7.67	110⅞	+1/16	114⅛	107⅞
Treas 6¾pc 2004‡‡		7.16	7.67	94⅛	+1/16	96⅞	91⅛
Conv 9½pc 2005		8.56	7.73	110⅞	+1/16	114⅞	108⅛
Treas 12½pc 2003-5		9.86	7.65	126⅛	+1/16	131⅞	123⅞
Treas 8½pc 2005‡‡		8.10	7.73	104⅞	+1/16	108⅞	101⅞
Treas 7¾pc 2006‡‡		7.67	7.79	97⅞	+1/16	101⅞	94⅞
Treas 7¾pc 2006‡‡		7.80	7.82	99⅞	+1/16	103¼	96⅛
Treas 8pc 2002-6‡‡		7.82	7.79	101⅞	+1/16	104⅞	97⅞
Treas 11¾pc 2003-7		9.72	7.58	120⅞	+1/16	125⅛	118⅞
Treas 8½pc 2007‡‡		8.13	7.86	104⅞	+1/16	108⅞	101⅛
Treas 13½pc 2004-8		10.14	7.65	133⅛	+1/16	138⅞	130⅞
Treas 9pc 2008‡‡		8.30	7.90	108⅝	+1/16	112⅞	105
Treas 8pc 2009		7.99	7.95	100⅛	+1/16	104½	96⅞
Treas 6 1/4pc 2010		7.36	8.03	84⅞	+1/16	88⅛	81¼
Over Fifteen Years							
Conv 9pc Ln 2011‡‡		8.31	8.02	108⅛	+1/16	112⅞	104⅝
Treas 9pc 2012‡‡		8.31	8.06	108⅛xd	+1/16	113⅛	104⅞
Treas 5½pc 2008-12‡‡		6.98	7.83	78⅝	+1/16	82⅛	75⅝
Treas 8pc 2013‡‡		8.08	8.09	99⅛	+1/16	103⅞	95⅞
Treas 7¾pc 2012-15‡‡		8.02	8.10	96⅞	+½	101⅞	93⅞
Treas 8pc 2015		8.05	8.09	98⅞	+1/16	103⅞	95⅞
Treas 8¾pc 2017‡‡		8.26	8.15	105⅞	+1/16	111¼	102½
Exch 12pc 2013-17		8.90	8.19	134⅞	+1/16	141⅞	130⅞
Treas 8pc 2021		8.11	8.11	98⅞	+1/16	99⅞	95⅞
Undated							
Consols 4pc		8.28	-	48⅛	+1/16	50⅞	46⅞
War Loan 3½pc‡‡		8.21	-	42⅞	+1/16	45½	41⅛
Conv 3½pc '61 Aft.		5.86	-	59⅞		62¼	58⅛
Treas 3pc '66 Aft.		8.38	-	35⅞		38⅛	34⅞
Consols 2½pc		8.05	-	31⅛	+1/16	32⅞	29⅝
Treas. 2½pc		8.39	-	29⅞	+1/16	32⅛	29⅛

Index-Linked (b)	Notes	Yield (1)	Yield (2)	Price £	+ or –	1996 High	1996 Low
4⅝pc '98‡‡	(135.6)	1.00	2.56	113⅞	+1/16	113⅞	111⅛
2½pc '01	(78.3)	2.91	3.45	181¼	+⅛	181¼	176¼
2½pc '03	(78.8)	3.18	3.59	176⅞	+⅛	176⅞	171⅞
4⅜pc '04‡‡	(135.6)	3.25	3.62	115⅞	+1/16	116⅞	112⅞
2pc '06	(69.5)	3.37	3.65	185	+½	185⅞	179⅞
2½pc '09	(78.8)	3.48	3.70	166⅛	+½	167⅞	161⅛
2½pc '11	(74.6)	3.52	3.72	171⅞	+⅛	173⅜	166⅞
2½pc '13	(89.2)	3.56	3.75	140⅞	+⅛	143	136⅛
2½pc '16	(81.6)	3.60	3.78	149¾	+⅛	152¼	145⅛
2½pc '20	(83.0)	3.65	3.79	143⅝	+⅛	146	138⅞
2½pc '24‡‡	(97.7)	3.64	3.78	118⅞	+½	122	115⅛
4⅛pc '30‡‡	(135.1)	3.64	3.78	117¼	+⅛	120¼	113⅞

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base for indexing (ie 8 months prior to issue) and have been adjusted to reflect rebasing of RPI to 100 in February 1987. Conversion factor 3.945. RPI for November 1995: 149.8 and for June 1996: 153.0.

Other Fixed Interest

	Notes	Yield Int	Yield Red	Price £	+ or –	1996 High	1996 Low
Asian Dev 10¼pc 2009		8.94	8.34	114⅝		120	111⅞
B'ham 11½pc 2012		9.35	8.83	123		128	118½
Ireland Cap 8½pc '10		8.04	-	105¾		105¾	105¾
9pc Cap 1998		8.65	-	104		104	104
13pc '97-2		11.72	-	110⅞		110⅞	110⅞
Hydro Quebec 15pc 2011		10.13	9.16	148⅛		152⅛	142⅞
Leeds 13½pc 2006		10.27	-	131½		138½	129
Liverpool 3½pc Irred.		9.09	-	38½		41	37½
LCC 3pc '20 Aft.		9.09	-	33		35	32½
Manchester 11½pc 2007		9.54	8.65	120½		124½	117
Met. Wtr. 3pc 'B'		3.95	7.80	76		76	73½
N'wide Anglia 3⅞pc 2021		-	4.57	139		141¾	133
4⅛pc IL 2024		-	4.53	133½		138¾	130½
Utd Mex States 16½pc 2008		12.45	-	132½		139½	122

● 'Tap' stock. ‡‡ Tax-free to non-residents on application. E Auction basis. xd Ex dividend. Closing mid-prices are shown in pounds per £100 nominal of stock.
Prospective real index-Linked redemption yields are calculated by HSBC Greenwell from Bank of England closing prices.

FINANCIAL TIMES

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Managing US insecurities

The familiar mystery that surrounds the US deepened again this week. Why is there such a striking contrast between the country's rising economic prosperity and its sense of national insecurity? Why, when output, share prices and jobs have been rising steadily for five years, is there still a pervasive mood of diminished expectations?

The contrast was intensified this week, on the one hand, by yet more statistics showing the economy firmly on track. On the other, the national insecurity was highlighted both by the frenzy of introspection that accompanied the bomb at the Atlanta Olympics and by President Bill Clinton's decision to accept a welfare reform bill that met few of the criteria he had earlier set.

The significance of welfare reform lies as much in the attitudes which gave rise to it as in the historic rupture it marks with the legacy of Roosevelt's New Deal. In its sweeping hostility to single mothers on welfare, the public mood brushes aside the details of how best to deal with today's poverty, and whether to do so at the federal or state level. Mr Clinton, whose instincts are for precisely that sort of policy debate, clearly felt this was not a time to indulge them. Even a president/candidate blessed by a weak opponent and strong polling figures cannot ignore the fretful national mood.

Friday's employment figures provide, among the evidence of sustainable growth, a glimmer of an explanation for public insecurities. Average hourly earnings fell 0.2 per cent in July, even though employment continued to rise. Recent performance has been slightly better – there was a noticeable rise in hourly average earnings in June, for example – but in real terms earnings are still lower than they were when the recovery started in 1991, and well below the levels touched in the early 1970s.

Rising wages

In his comments on the current state of the economy, as in his decision to sign the welfare bill, Mr Clinton caught the public mood. "What I was worried about," he said on Friday, "was that we wouldn't be able to get wages going up again even though jobs were being created. Now wages are finally beginning to rise and at this point there is no evidence that there's an inflationary problem."

The markets agreed with him about inflation: the Friday figures were taken, in one of those lightning changes of mood, as a clear indication that there would be, after all, no rise in short-term interest rates at the Federal Reserve's open market committee meeting set for August 20. They seemed to be less confident that rising wages could happily co-exist with stable prices. Indeed, several economists pointed to the drop in earnings as the most significant indicator that inflationary pressures were now under control.

Overall economic prosperity thus goes hand in hand with a sense that individual earnings – or at least, the predictability and security of those earnings – are under threat. One outlet is the witch-hunt against welfare mothers. A second, perhaps more healthy, is the rush into mutual-fund investing, which has taken the number of individual accounts to more than 75m.

Bull market

This American state of mind raises a number of issues for investors and voters in the rest of the world. For example, just how great would be the revulsion in public mood if the bull market were to go into reverse? Managing America's insecurities is difficult even when the underlying economic climate is benign. It would prove more challenging still if the weather turned foul.

Big US companies are already unpopular over such concerns as bonuses for top executives, and successive waves of downsizing. If they lost their appeal as a source of investment income, they might prove much more vulnerable to political disfavour.

More broadly, is the US mood essentially a local factor, or is it one of those American trends which spreads relentlessly round the world? If the former, the state of mind of the American public is something for diplomats and large-scale investors to ponder, but of little wider significance. If the latter, it is a harbinger of a worldwide swing away from arrangements for collective support and towards individual families' own self-reliance.

The answer is already partly clear: the inexorable force of demography in all developed countries points in the second direction. But the US example shows that the mood of the journey is as important as the destination. Despite this week's solid economic news, the mood of America remains troubled. That is a source of concern for those who rely on the US as a political and economic partner. It is also a worrying example for those other societies faced with undertaking the shift towards self-reliance in far less favourable economic conditions.

Wish you weren't here

Even the most remote places on the planet have felt the effects of mass tourism, say **Scheherazade Daneshkhu** and **Robert Chote**

ON THE BEATEN TRACK

Mr Chris Bonnington, the British climber, is today beginning an expedition to a remote part of Tibet, an area he decribes as attractive because it is "untouched by western civilisation". Yet in many parts of the once-remote Himalayas, the detritus of "western civilisation" is all too obvious. Everest, the world's highest mountain, which Mr Bonnington has also climbed, now welcomes thousands of tourists a year – requiring toilets at the base camp to reduce the waste strewn across the trail.

From the Antarctic to Lapland, from Siberia to the Amazon rainforest, there are few places on the globe which are untouched by tourism. For those who want to get away from other people and the pressure of everyday life, it is becoming increasingly difficult to find seclusion.

Complaints about the impact of the numbers and behaviour of tourists are nothing new. "Of all noxious animals, too, the most noxious is a tourist. And of all tourists, the most vulgar, ill-bred, offensive and loathsome is the British tourist," wrote Francis Kilvert, the English clergyman and diarist, in 1870.

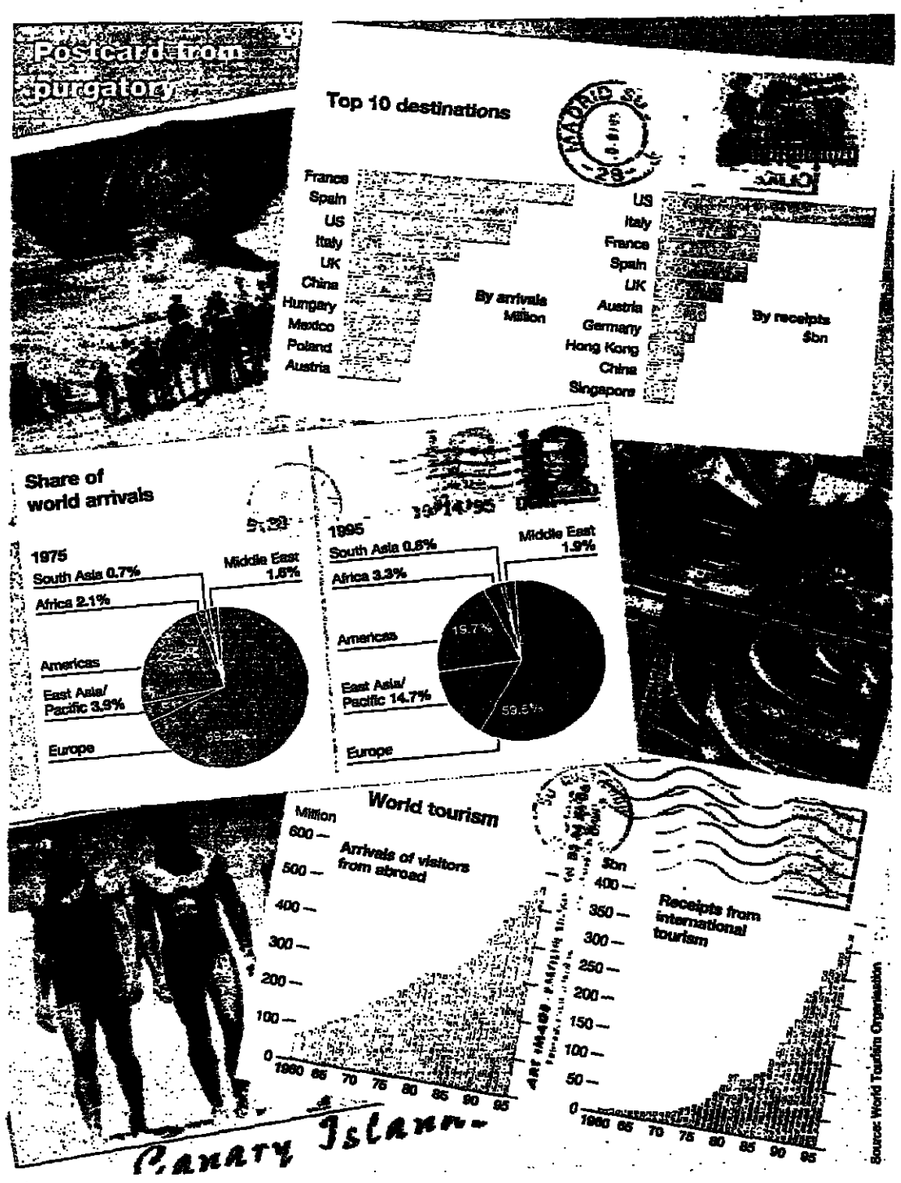
Yet it was an Englishman who is generally credited with the creation of popular tourism. Thomas Cook, the former baptist preacher who founded the travel agency that still bears his name, organised the first of many package holidays in 1841. He took 500 people to promote temperance from Leicester to Loughborough by train and charged them one shilling each.

Until 1915 most European states did not require travellers to carry a passport for entry – the exceptions being Russia and the Ottoman Empire. But that changed with the growth of travel, which accelerated after the second world war. In 1950, there were 25m arrivals of tourists from abroad, according to the World Tourism Organisation. Last year 561m tourists visited other countries, spending $380bn (£243.6bn) to do so.

More than 18m of them visited Paris, while London absorbed 13m. The Mediterranean, which attracts 120m tourists a year – a quarter of the world total – has acquired the reputation for being one of the dirtiest seas in the world.

As the most popular destinations become "ruined", more people are looking for remote and unspoilt destinations. Thanks to cheaper air travel, Caribbean islands, Bali in Indonesia and African safari parks have joined Torremolinos and Benidorm as holiday destinations in the brochures of mass-market package holiday companies.

As these once-exclusive destinations fill up, the search for ever-more exotic holidays continues. This year, specialist tour operators can offer gorilla tracking in Uganda or cruises to Antarctica.



Holiday destinations off the beaten track are an example of what the economist Fred Hirsch dubbed a "positional good". A well-off couple may feel that holidaying together on an unspoilt Caribbean island symbolises their elevated position in society. But as more people follow in their footsteps it becomes progressively less attractive.

The essential problem is that the supply of a positional good is fixed – there is a limit to the amount of deserted beach which any island can offer. The unspoilt gets spoilt as hotels and casinos are erected, golf courses scar the landscape and roads are bulldozed through areas of natural beauty to cope with huge tourist coaches.

But there is also a purely psychological dimension. The upmarket travellers may become disenchanted simply because their destination loses its exclusivity as the riff-raff follow in their wake. As W.S. Gilbert, the Victorian librettist, put it in *Iolanthe*: "When everyone is somebody, no-one is anybody."

This means that many tourist destinations go through a familiar lifecycle. Take Chiang Mai, the capital of northern Thailand, for example, close to the "Golden Triangle" where much of the world's heroin comes from. After years in which fighting by local warlords made the area too dangerous to visit, intrepid backpackers started to go there in the early 1980s.

Within five years the tourist infrastructure was already becoming well-developed, and 75,000 tourists from Britain alone visited Chiang Mai last year. The area has been marketed as "gateway to the Golden Triangle" to convey an aura – although not the reality – of danger.

"People just say 'Hey, here we are in the Golden Triangle – let's have a beer in an air-conditioned hotel'", says Mr Tim Forsyth, lecturer in geography at the London School of Economics. The process of touristification has gone so far that a large hotel, which includes a casino and a golf course, is being built in a Burmese area of the Golden Triangle.

Already the upmarket travellers who came on the first organised trips are becoming disenchanted. They may soon follow in the footsteps of the backpackers, who have already decamped to commune with the hilltribes of Laos and Yunnan in China.

But the chances of continually finding new unspoilt destinations is low – especially given the growing numbers of people expected to travel. The number of tourists travelling internationally is expected to almost double by 2010, to more than 1bn tourists each year, according to forecasts from the World Tourism Organisation.

The countries of east Asia and the Pacific rim have seen the fastest growth in the number of foreign tourists visiting them over the past decade. Much of this is due to the enormous increase in tourism between countries in the region as average incomes have risen.

But last year the highest growth was recorded in the Middle East and south Asia. Visits to Egypt in the former and India in the latter have grown particularly fast.

There is little doubt that tourism can bring enormous economic benefits to countries. In Spain, for example, it is the country's single biggest revenue earner and employer. For many countries, particularly in the developing world, tourism is an ideal source of job creation and wealth, if managed properly.

But sustainability – the maintenance of a balance between running tourism at a profit but not at the expense of natural resources – has become a buzzword in the industry.

"Countries have to think actively about what role tourism can play for them and to plan for it," says Mr Martin Brackenbury, president of the International Federation of Tour Operators. "Governments must enforce stricter planning policies to regulate building heights and design, and use zoning measures to designate those areas where development may take place and others which must be conserved, possibly as national parks."

The authorities in many of the world's emerging destinations are becoming better at managing the environmental and economic impact of their foreign visitors, according to Mr Forsyth of the LSE.

For example, Bhutan, sandwiched between India and China, charges visitors £150 a day which raises revenue and reduces numbers. It thus limits environmental degradation and maintains the exclusivity which makes the country a positional good to well-off "adventurers".

"Sustainability is important because a tourist destination depends upon the attractiveness of its physical surroundings," says Mr Brackenbury. "Tourists will not go to places which are polluted and where the landscape has been lost. The end of environment is the end of tourism."

Further articles in this series on places changed by mass tourism will appear throughout August

LETTERS TO THE EDITOR

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We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'), e-mail: letters.editor@ft.com
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Polish camps

From Mr Michael Costello.

Sir, Mr Jarek Porejski (Letters, August 2) says there was no such thing as a Polish concentration camp. This requires adjustment.

There were concentration camps in pre-second world war Poland (as afterwards). For instance, the Bereza Kartuzka concentration camp for Ukrainian nationalists, communists, socialists and others whose political activities were banned by the then Polish government.

Conditions in Bereza Kartuzka were more than severe: starvation, regular and arbitrary beatings and the other refinements associated with such camps under all regimes.

Michael Costello,
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UK

Gold secreted in Switzerland should be put to genuinely humanitarian use

From Mr Andrew Simms.

Sir, Re your article "Gold sales elude G7" (July 29), and subsequent national coverage of secreted Nazi gold in Swiss bank vaults: there is a way, if the gold could be traced, for the international community to save face.

The proposal to sell International Monetary Fund gold reserves to finance debt relief for the poorest heavily indebted countries is still far from agreement. In addition, the proposal has, in any case, been led astray and directed towards refinancing the Fund's poorly used soft loan facility, Esaf, rather than being used for straightforward debt cancellation.

At the same time, while many of the former allies seem to have benefited from the quietly stowed profits of the Third Reich, it is very doubtful whether anyone in genuine need has gained from the looted riches. If the G7 – and Switzerland and Germany in particular – find it so difficult to agree the sale of dormant IMF gold reserves to alleviate crippling debts, there would be poetic justice in putting old Nazi gold to a genuinely humanitarian use. Lifting the debts of people in the poorest developing countries living in absolute poverty would be one such appropriate use.

The real issue for the poorest countries is that there should be a source of money for reducing their stock of debt – the proposed trust fund – and not that the IMF should merely give new loans for old debts. So far only the World Bank has agreed to pay into the trust fund. And even that is dependent on contributions and involvement from bilateral creditors and the IMF. The level of the disputed IMF gold sale is not far off the reported value of the wartime German gold – between £800m and £1.7bn. Such funds would avoid misdirection by any multilateral agency and could, by international agreement, be spent directly on debt relief for the poorest.

The poorest countries face an unacceptable drain on resources through servicing unpayable debts, at a time when investing in people for human development is a generally agreed priority. There could be few better or more useful ways to spend this money.

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VW idle threat

From Mr Vic Heylen.

Sir, Volkswagen's threat to put a hold on its investment in Saxony if it does not get DM241m ($163m) in state aid says little about the company's strategic consistency ("Brussels fury over cash for VW", July 31). Either it needs the extra capacity or it does not. Important strategic decisions should not depend on whether it gets state aid or not.

Volkswagen's threat to move the investment to eastern Europe is also an idle threat. The buildings for the new plant are ready and some of the equipment is already in place. The truth is the plant is a white elephant which was conceived in the pre-1993 boom years. At a time of overcapacity in the European car industry there seems little reason to keep the animal alive with public money.

Vic Heylen,
managing director,
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Misunderstanding of the subtleties of football and rugby financing

From Mr Anthony Austin.

Sir, Your references to Newcastle United's "gamble" in buying Alan Shearer for £15m from Blackburn ("One in £15m", July 30) displayed an alarming ignorance of the laws of football finance, or socconomics. These state that:

- For a club which has been in the doldrums for decades, no price is too high to achieve success.
- A schoolboy once caught up in the full-blooded roar from the terraces is trapped for life. Boy and man, he is fated to throw good money after bad following his team in defiance of economic logic.
- Home-town players who return successful are more welcome than prodigal sons, and worth more than foreign stars.
- Add any percentage to the transfer figure if it means stealing a march on rival north-east or trans-Pennine clubs.
- Asian assembly-plant executives will pay over the odds for hospitality boxes at a successful English soccer club.

Footnote: these laws are subject to revision if a major trophy continues to elude. Even the most generous benefactor needs a feelgood return.

Anthony Austin,
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Sevenoaks, Kent TN13 3XH, UK

From Mr Paul G. Byard.

Sir, Contrary to Mr Ian Smith's assertion (Letters, August 1) the argument for England getting more money from the sale of television rights to their rugby games has nothing to do with future or past performance but everything to do with the number and location of viewers watching games (for some reason France has always had the right to negotiate its own television rights, a right which Scotland, Wales and Ireland are trying to deny the English). England is due more money because it provides the majority of viewers watching a rugby international featuring England.

Mr Smith goes on to state that "the difference between the English and other nations is that the English seem not to realise how arrogant they are". In view of their greater enlightenment why have the "other nations" not changed their ways?

As an Englishman proud to have 50 per cent Scottish blood I suggest that an annual "arrogance" competition along the lines of the Five Nations would produce a series of dishonourable draws between the English and the Scots with both countries coming a distant second to France. But at least the English would have the consolation of not realising why they were in the competition in the first place.

Paul G. Byard,
Flat H, 2/F, Tower 22,
South Horizons,
Apleichau,
Hong Kong

Long time to act

From Mr Stanley Crossick.

Sir, A US State Department spokesman on Tuesday urged European governments to understand the emotions felt by Cuban Americans and others who had had their assets in Cuba nationalised.

Why, then, has it taken more than 35 years for the US itself to act?

Stanley Crossick,
Belmont European Policy Centre,
42 Boulevard Charlemagne,
B-1040 Brussels, Belgium

ROUND THE ISLAND

ON THE ROCKS

COWES WEEK	5-10 August
2ND CORNHILL TEST MATCH V PAKISTAN, HEADINGLEY	8-12 August
EDINBURGH INTERNATIONAL FESTIVAL	11-31 August
SILK CUT DERBY, HICKSTEAD	15-18 August
GATCOMBE PARK HORSE TRIALS	31 August-1 September
DUNHILL SNOOKER MASTERS, COLLINGTREE	5-8 September
THE ROYAL HIGHLAND GAMES OF BRAEMAR	7 September
ST LEGER STAKES, DONCASTER	14 September
LAST NIGHT OF THE PROMS, ROYAL ALBERT HALL	14 September
LE FESTIVAL AUX QUAT' SAISONS, GREAT MILTON	1-5 October

Veuve Clicquot

CHAMPAGNE OF THE SEASON

هكذا من الاصل

Man in the News • **Billy Payne**

The end of a golden dream

Peter Aspden on the Olympic organiser under fire for excessive commercialism

Billy Payne may be pardoned if some of the buoyancy is missing from his traditionally jaunty stride as the Centennial Olympic Games draw to a close in Atlanta this weekend. As the man who brought the games to Atlanta, the hyperactive visionary with a "crazy dream" of showing the world what his city could do has had a rude awakening.

By the end of the first week of the games, Mr Payne, 48, was already wearing a harassed air as the niggling glitches with the computer and transport systems showed a stubborn refusal to resolve themselves. But in the early hours of last Saturday morning, Mr Payne received the call that a bomb had exploded in Centennial Olympic Park, leaving two dead and more than 100 injured.

Mr Payne has rallied since the explosion, urging the people of Atlanta to pull together and re-discover their Olympic spirit. The corny language comes easily to him; and the crowds in the city and at the various sporting venues have responded to his prompting. But Mr Payne now knows the Atlanta Games will be remembered as much for a single act of terrorism as for the sporting triumphs on offer.

According to the Billy Payne mythology, his dream came to him during a night in 1987, following the conclusion of a successful fundraising campaign for his church. He was looking for a way to "build the experience of community again", and bringing the Centennial Games to Atlanta was the way to do it.

From a relatively modest and sport-loving background - his father was life insurance salesman – he had become a moderately well-known lawyer. More important, the former college football star had the energy and ability to cultivate important contacts to get the campaign rolling.

First, he enlisted the aid of the city's most important companies, notably Coca-Cola, the Atlanta-based US soft drinks group, in the early days of his campaign. Then he signed up Mr Andrew Young, the former mayor, who was US ambassador to the United Nations during the presidency of Mr Jimmy Carter. Mr Young's endorsement was important in influencing International Olympic Committee members.

Mr Payne had no significant managerial experience. Nor did his career suggest that he could raise the $1.5bn to put on the games. But his dynamism and disingenuous charm worked its magic on the sophisticated sporting diplomats on the International Olympic Committee.

He persuaded them to come to Atlanta on two grounds. The first was that the city's peerless modern infrastructure would enable the event to run smoothly. This was a clinching argument against traffic-choked Athens.

The second winning argument was that the city's positive outlook, its entrepreneurial zest, would establish the vibrant atmosphere required for such a historic occasion, as well as the financial support. Mr Payne lined up 10 leading sponsors willing to support the Games to the tune of $40m each – and then established two extra tiers of smaller sponsors to further swell revenue.

He went from talking of the "most important event in the history of Atlanta, Georgia" to "the most important peacetime event of the 20th century". It was certainly one of the greatest marketing exercises.

Such rhetorical excesses came back to haunt Mr Payne when the logistical problems emerged in the first few days of the games. The organisation failed on the most basic aspects of running the games: the buses would not run on time, became lost or stuck in traffic jams; the computer system devised by International Business Machines for getting results to the world was not working properly.

He shrugged these off as "teething troubles" but they shocked many Americans: this was not what was supposed to happen – nor had it happened at the 1984 Los Angeles Olympics. Also taken aback were senior figures from the International Olympic Committee, who discovered the city's centre had been transformed into a maze of tawdry vending stalls. The streets took on a down-market appearance, where you could buy everything from cheap coffee cups to "naked aprons".

Mr Payne robustly replied that it was only right to give small businesses a chance to make money from the games. But the general air of tackiness, combined with the persisting glitches, prompted Mr Juan Antonio Samaranch, the IOC president, to summon Mr Payne and Mr Bill Campbell, Atlanta's mayor, on the first Sunday of the games. He warned them that if things did not improve within 48 hours, Atlanta's image would be tarnished forever.

The IOC, under heavy criticism for succumbing to the commercial muscle which Mr Payne had wielded so skilfully, was annoyed that the image of the Games was suffering in this way. Having made a great deal, as usual, of its traditional refusal to allow sponsors' advertising inside the games venues, it was horrified that the most crass examples of exploitation bombarded the eye outside those venues.

The second week of the Games was full of superb sporting moments, most notably Michael Johnson's world record 200m sprint. But it was inevitably overshadowed by the bomb which set the city on edge. Mr Payne made numerous appearances on television and at press conferences, making all the right noises about not surrendering to madmen and the need for people to get on with their lives. But he has appeared subdued, not at all the bullish figure who boasted confidently that his city would mount the most successful Olympics of all time.

The final balance sheet for the Atlanta Games will not be known until autumn. It is thought there will be a profit, though not as high as first forecast. But the IOC has a different balance sheet to consider: have the games become too commercialised? Unlike Los Angeles, which made a profit of more than $200m, Atlanta was unable to make people forget the dollar signs and concentrate on the sport.

The IOC has already decided the games will never again be funded entirely from private sources. For the zealous guardians of the Olympic image, Billy Payne's dream was in the end too transparent, and too crudely executed, to be good for a movement in which ideals still count.

Clock ticks on buried Jewish treasure

Swiss banks hope an independent committee on assets stolen by Nazis will resolve the issue, says **William Hall**

Mr Paul Volcker, the former chairman of the US Federal Reserve Board, is no stranger to tricky situations. Nevertheless there will be surprise among his fellow central bankers that at the age of 68 he is about to take on his toughest assignment since he helped defuse the third world debt crisis more than a decade ago.

He is to chair an international committee charged with investigating whether Swiss banks are still hiding large sums of money due to victims of the Nazi Holocaust. Switzerland has come under increasing pressure in recent years over allegations that its banks hold large amounts of money belonging to Jews who died during the second world war.

The big Swiss banks hope Mr Volcker is "going to save them", says Mr Israel Singer, director-general of the World Jewish Congress. "We hope that he will find the truth."

It is now more than 30 years since the Swiss government passed a decree requiring Swiss banks to report on dormant bank accounts of foreigners "persecuted for racial, religious or political reasons". About $5m was uncovered, of which $2m was paid to Jewish individuals and charities.

The big three Swiss banks have always insisted the sums of money involved are tens of millions of dollars rather than the billions which some Jewish groups suggest. Earlier this year Mr Robert Studer, chairman of Union Bank of Switzerland, dismissed Jewish claims as a "fairy tale" and said: "We're really talking about peanuts."

However, after pressure from Jewish organisations, the Swiss Bankers' Association last year agreed to carry out a further search for assets belonging to victims of Nazi persecution. But secret negotiations between the association and the World Jewish Congress almost broke down in February – leading to threats of a boycott of Swiss banks by some of their most important US institutional customers.

The fact that the boycott was avoided owes a lot to the behind-the-scenes diplomatic skills of Mr Hans Baer, 68, a Jew and former chairman of his family's private bank in Zurich. He flew to New York twice for secret meetings with Mr Singer. "I was doing the heating up, and he was doing the resolving," says Mr Singer.

The meetings led to the signing on May 2 of a memorandum of understanding between the bankers' association and various Jewish organisations led by Mr Edgar Bronfman, 67, head of the Seagram drinks giant and chairman of the World Jewish Congress. The agreement sets up a committee of six eminent people – three from each side – who will oversee the work of an international firm of auditors which has been promised "unfettered access" to all relevant files in Swiss banks. They will investigate "dormant bank accounts and other assets and financial instruments deposited before, during and immediately after the second world war".

However, the agreement goes much further in requiring the two sides to "co-operate to assure that the Swiss government will deal with the question of looted assets in Swiss banks or other institutions which were not reported or returned". This will take the investigation into the role Swiss financial institutions are alleged to have played concealing assets plundered by the Nazis from the countries they occupied.

Mr Singer's researchers have been sifting through more than 15,000 files recently declassified as a result of pressure from the US Senate Banking committee chaired by Mr Alfonse D'Amato, the New York senator. The files – which include archives of the Stasi, the former East German secret police – are expected to throw light on events such as SS boss Heinrich Himmler's decision to guarantee the freedom of 13,000 Hungarian Jews in 1945. The shipments of gold, diamonds,

foreign currency and paintings taken as payment by Himmler have yet to be traced.

Mr Baer insists that most of the information coming out is already "extremely well known" by anyone who has bothered to read the history of the period. But the Swiss government is worried about the damage to the country's international image if the Swiss banks and the Swiss National Bank are found to have been involved in laundering such transactions.

Switzerland knows that Austria's international reputation was damaged when details emerged of the wartime record of Mr Kurt Waldheim, the country's president and former UN secretary-general. At the height of the Waldheim affair, Mr Bronfman, for example, lobbied hard against Austrian membership of the European Union "until it faced its past". For a country like Switzerland – already trying to shake off its image as a safe haven for shady money – a similar campaign could make it harder to forge closer ties with the EU.

Last year the Swiss government for the first time apologised for its treatment of Jewish refugees during the war. And less than a week after the signing of the agreement setting up the new investigation, Mr Kaspar Villiger, who served as Switzerland's president last year, reached agreement with the World Jewish Congress on legislation to help the inquiry. This will facilitate a "thorough legal and historical investigation and scientific study of the extent and fate" of Jewish assets in Switzerland between 1933 and 1945.

Mr Volcker's role in the investigation will be critical. He has on his committee Professor Curt Gasteyger, a Swiss historian, Mr Alain Hirsch, an expert on securities and accounting, and Mr Klaus Jacobi, a former Swiss ambassador to the US. Mr Avraham Burg, chairman of the Jewish Agency, Mr Reuben Beraja, chairman of the Latin American Jewish Congress, and Mr Ronald Lauder of the Estée Lauder cosmetics family, represent the Jewish side. Mr Volcker, the only man on the committee without a vested interest, will have the casting vote.

Mr Baer believes the committee's priorities will be to decide issues such as the definition of dormant accounts, the matching of claims to assets, and how to decide which accounts are "Jewish". He argues that Swiss banks have been "harshly criticised" and see the problem primarily in public relations terms. If the PR had been handled better, Switzerland, and its banks, would not now be standing in the dock.

But Mr Singer believes the Swiss are panic-stricken, and are finally starting to try to put to rest issues which should have been sorted out decades ago. He is keen for the committee to look into the wider question of looted assets which may have been transferred to Swiss banks and the Swiss National Bank. "I want to see lists of transfers. I want to see where the banks sent the funds," says Mr Singer.

Mr Volcker will have to draw on all his formidable negotiating skills if he is to satisfy both sides in this emotive episode of history.

One docile Slavic nation is sliding back to Soviet-style dictatorship, warns **Chrystia Freeland**

When a harvest brings home the bad old days

When Mr Boris Yeltsin, the Russian president, resoundingly defeated his communist rival in last month's presidential poll, his victory was celebrated as a final defeat for the totalitarian Bolshevik ideology.

But while Moscow toasts the death of communism, a Soviet-style dictatorship is being resurrected in nearby Minsk, capital of Belarus, the small slavic state that hugs Russia's western flank.

Earlier this week, two of the leaders of the opposition Belarusan National Front sought political asylum in the US saying they risked murder or imprisonment if they returned home. Their political flight is the most recent evidence of the steady slide towards dictatorship since the state of 10m people elected Mr Alexander Lukashenko as president in July 1994.

"You should never underestimate Lukashenko," says one official. "The political landscape of Belarus is littered with people who underestimated the president."

Mr Lukashenko has spent the two years since his surprise election victory retrieving the symbols and practices of the Soviet era discarded by the country's first post-communist administration. The republic's Soviet-era flag, complete with hammer and sickle, has been restored as the nation's official emblem and Russian, the lingua franca of the USSR, has again forced out the Belarusan tongue as the country's official language.

Under Mr Lukashenko's reign, Belarus has even reverted to the trigger-happy antagonism towards the west which characterised the cold war. Last September two American pilots were killed when their balloon strayed into Belarusan airspace and they were shot down by border guards.

Minsk remains unrepentant. The president, a former collective farm boss who dreams that one day he will be leader of all the eastern Slavs, also has a penchant for cold war era intrigues. He periodically accuses his critics in the press and parliament of working for the US Central Intelligence Agency.

And he has been adept at using his regime's monopoly over radio and television stations to boost his personal support. Mr Lukashenko is the nation's most popular politician with a public approval rating of 40 per cent.

The president's ability to cast a spell over his traditionally docile people has been enhanced by the country's weak sense of national identity. Belarus has only the shakiest claim to a history as an independent state. The country's language – similar to other eastern Slavic languages such as Ukrainian and Russian – had all but died out until it was revived when Belarus unexpectedly found itself independent in 1991.

Mr Lukashenko has played on this national weakness by promising to reunite his country with Russia, a pledge which goes down well with its people still yearning for the security of the Soviet Union. At a glittering ceremony in Moscow in April, he exchanged kisses and vodka toasts with Mr Yeltsin after forming a "political and economic union" between their states.

To crown these achievements, Mr Lukashenko is now demanding constitutional amendments to extend his term in office from five to seven years and enhance his control over the parliament and constitutional court. It is this prospect that has

Lukashenko: penchant for intrigue

united Belarus's traditionally weak and divided opposition parties, ranging from the National Front to the communists.

Seven parties have signed a joint declaration denouncing the president's plans. And last Saturday, on the sixth anniversary of Belarus's declaration of independence, thousands of protestors gathered in Minsk to hear speakers accuse the president of trying to establish "a totalitarian regime".

"We must defend Belarus against dictatorship and prevent it from becoming a police state or a banana republic," said Mr Stanislau Bahdankevich, a respected former head of the central bank who now leads Civic Action, a reformist opposition party. "We are now united. It is Lukashenko who united us through his excesses and blatant violations of the law."

Mr Lukashenko promptly banned all public rallies, on the grounds that during the harvest season "everyone must work instead of organising campaigns to remove the president". At a televised government meeting he informed that nation that he intended to serve at least two more terms as president, and warned opponents that "should anyone try to remove me, I would remove him first, even while he is just thinking about it".

Such crude outbursts are typical of a man who has threatened to deploy missiles against the west and praised Hitler. But western diplomats in Minsk have long warned that the Belarusan leader is a far sharper politician than he may sometimes seem.

If parliament refuses to endorse his "totalitarian" constitution, he plans to put it to a national referendum. And even as they accuse the president of violating democratic norms, many of Belarus's dejected opposition politicians concede that the president is likely to win such a vote.

This descent into authoritarianism could become a major embarrassment for Mr Yeltsin. His alliance with the Belarusan leader strengthened his hand in fighting a communist rival who promised to bring back the Soviet Union. But the friendship has drawn strong criticism from Russia's democratic politicians, who accuse Mr Yeltsin of propping up Mr Lukashenko's regime with his public political support and the subsidised energy Belarus continues to receive from its wealthier neighbour.

Both presidents claim a union between their two states has been preordained by their deep cultural, religious and historic ties. The next few months will show which is more powerful: their shared Slavic brotherhood, or political philosophies which appear to be on a collision course.

Leasing is uncharted territory for the fast-growing bus and train company, argues **Bernard Gray**

Stagecoach's magical mystery tour

On a hot July afternoon in 1982, in the midst of another interminable train drivers' strike, a crowd of people desperate to get to London milled around Glasgow's bus station.

There were no departing coaches listed, but late in the day a rumour swirled round that a privateer "Stagecoach" would stop at 11pm on its way from Perth to London. Exactly on time a mysterious bus pulled in from the gloaming – but it was full and so departed quickly, leaving the disappointed group to trudge back to hotel rooms.

That coach was one of only two then operated by the obscure Perth-based company, Stagecoach. Demand for the company's services has increased dramatically in the intervening years, and not always because the rail drivers' union was so obliging. Through a mixture of canny acquisitions and ruthless market tactics Stagecoach has gone on to capture almost 20 per cent of Britain's bus routes, run a large slice of the trains in southern England, and this week buy almost a third of the country's railway rolling stock.

Such explosive growth has made some observers nervous, since the story of companies which grow so fast usually ends with something resembling the fifth act of Hamlet. The nervous complaint is not improved by the fact that Stagecoach's latest foray has taken it into leasing – a dark mystery which has claimed the lives of giants such as GPT Aviation, the aircraft leasing group, and British and Commonwealth, the financial services conglomerate.

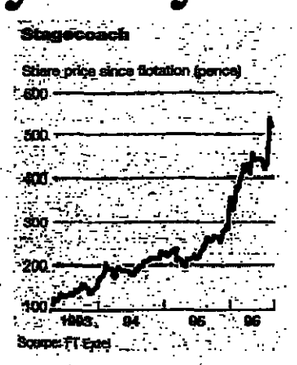
If observers are worried, the stock market is not. Stagecoach's shares have risen 371 per cent since the company was floated in 1993, outperforming the market by almost a factor of three.

Wednesday's agreed purchase of rolling stock company Porterbrook cost a total of £825m, but Stagecoach's shares rose 59p this week to close at 523p, near their all-time high.

That soaring stock price has made Stagecoach's sibling founders into fully signed-up members of Scotland's super-rich. Mr Brian Souter, the company's chairman, has more than 32m Stagecoach shares, worth about £168m last night, while his sister Mrs Ann Gloag, another board member, has almost 27m shares worth £141m. Mrs Gloag now lives in some comfort at Beaufort Castle, the ancient seat of the Frasers of Lovat.

But how safe are those fortunes, and how secure is the money of other investors in this two-coach-turned-£900m company?

Much of the concern which surrounded acquisitive go-getting companies in the 1980s was focused on the artful use of accounting to flatter profits. Judging by published financial information, however, Stagecoach is not guilty of the traditional crime of immediately writing off the stocks and assets of companies it has acquired, only for the full value of these items to



seep back into profits later.

Bus operations also have the natural advantage of generating strong cash flows. Customers pay before they travel and bad debts are low, while fuel and maintenance will be settled later on normal commercial terms. Acquisitions funded by debt can thus quickly be made to pay for themselves.

Overall, Stagecoach bought poorly managed businesses at low prices early in the industry consolidation, and then quickly cut costs to boost margins. Part of Stagecoach's rapid growth can also be attributed to the government's decision to split the bus industry into artificially small companies. Stagecoach and others such as First Bus have simply profited from the aggregation of the industry into more viable patches, which are also largely local monopolies.

Stagecoach's aggressive tactics of driving smaller competitors off the road have come in for a lot of criticism. But from a financial perspective it is hard to fault the company's single-minded determination to wring profits out of its bus business.

The company's early foray into rail privatisation has a similar feel. It acquired the franchise for South West Trains, which operates from Waterloo, for £1 and there is scope to cut costs and boost margins even though the rail unions will be a tougher nut to crack than the bus drivers.

This week's departure into leasing is a different matter, however. Borrowings to fund the deal mean that net debt will have risen alarmingly, from £127m before the acquisition of Porterbrook to £677m if the full debt associated with the acquisition is included. This is mitigated by the strong cash flow of other parts of the business and by the government-guaranteed income from the leases, but still increases the company's obligations substantially.

The valuation of Porterbrook's business is also critically dependent on what the company's rolling stock is worth when it is returned at the end of its seven-year leases: something only the foolhardy would try to assess with any confidence.

Of more concern is the fact that Stagecoach now intends to plunge further into an unknown area of leasing by buying new trains to lease out as replacements for ageing stock. This is a very different creature from the comparatively simple business of running buses.

The risks to Stagecoach's phenomenal, if controversial, success come from the high level of debt it has taken on. This creates inflexibility if the company has to deal with rising interest rates, a recession or price-caps imposed by an unsympathetic government.

Stagecoach's management, charged with the adrenalin of success, is also taking on a huge variety of new businesses; its shotgun approach to bidding for all the rail franchises for example, hardly encourages the impression of selectivity. Even its admiring competitors point to the recent lack of progress on buses as senior managers have focused on trains. They wonder if the company is not trying to run too fast.

"We are aware of the management issues," says Mr Keith Cochrane, finance director. "But we are confident that we are focusing on two businesses we know well – buses and trains."

Even so, the complex business of leasing itself poses a risk to Stagecoach, given the uncharted nature of the market. Despite the worries of observers, it is not what Stagecoach did yesterday which is the real cause of concern. It is what it may do tomorrow which should trouble those of a nervous disposition.

CURRENCIES AND MONEY

MARKETS REPORT

Dollar pauses

By Philip Gawith

Currency markets had a fairly quiet day yesterday after a softer than expected US employment report confirmed a benign inflation environment, helping allay fears of an early rise in US interest rates.

This allowed the dollar to finish the week on a slightly firmer note, although the outlook remains more uncertain than it was a few weeks ago. The dollar's fragile state was underlined by the Bank of Japan intervening to support it – the first such example for a number of months.

The dollar was helped by the strong performance of US asset markets, buoyed by the expectation that interest rates were likely to remain at current levels longer than originally expected.

It closed in London at DM1.4779, from DM1.4736. Against the yen it finished at Y106.945, from Y106.755.

The big loser on the day was sterling, which suffered most of its losses overnight in Asia. The trade weighted index finished at 84.1, having opened at 84.2, down from 84.7 on Thursday.

Against the D-Mark it closed at DM2.2793, from DM2.2946. Against the dollar it finished at $1.5423, from $1.5572.

■ Markets were fairly quiet in the run-up to the employment report, and the report itself was little cause for excitement. The dollar rose in its immediate aftermath, then gave back its gains, and more, before stabilising.

■ Pound in New York

Aug 2	Latest	Prev. close
£ spot	1.5420	1.5530
1 mth	1.5415	1.5525
3 mth	1.5412	1.5524
1 yr	1.5406	1.5537

Mr Kit Juckes, analyst at NatWest Markets in London, said markets were pausing for breath after a report whose message was: "don't worry about inflation right now."

Until recently the balance of opinion favoured the Fed raising rates at its meeting later this month. Now, following the NAPM and employment report, Mr Juckes said "the earliest they could be expected to tighten, if they do, is November/December."

Mr Juckes said the dollar was probably set for a period of range-trading, although the bias appears to be to the downside. "The dollar is vulnerable until somebody in Tokyo or Frankfurt does something to help it."

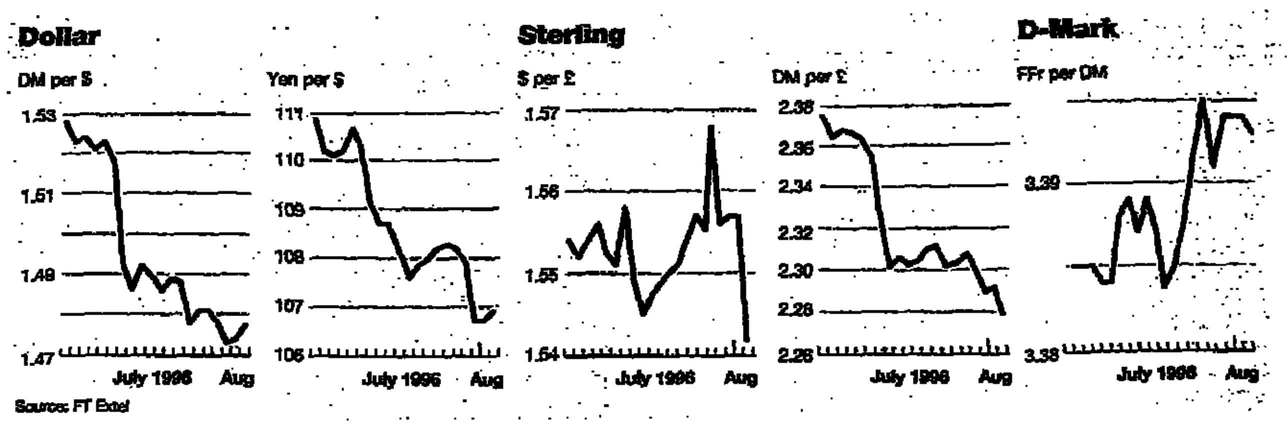
He said the dollar's weakness could be traced in part to the market's diminished risk appetite compared to the first part of the year. In such an environment traditional safe haven currencies like the D-Mark, franc and yen are beneficiaries.

"The problem at the moment," said Mr Juckes, "is that it is not clear what the safe haven is when the authorities in these countries are clearly trying to discourage these flows...If Mars had a currency, it would probably be getting stronger!"

Mr Jim O'Neill, chief currency economist at Goldman Sachs in London, said with the inflation bogey having been scotched, attention was now likely to shift to the US trade figures, which are released on August 20. The deterioration in the US's trade performance is a key factor behind his downgrading his six month dollar forecast to Y106, from Y116.

Mr O'Neill said that with US exporters increasingly vocal in their opposition to a strong dollar, it might be more difficult for the Bank of Japan to support it as aggressively as it had done in the past.

He said he believed that Y111 had "definitely" been the top for the dollar, and predicted it would fall below Y105 on a bad trade number. Mr O'Neill is less bearish about the outlook for the dollar against the D-Mark and the Swiss franc. "The Bundesbank and Swiss will fight to stop dollar weakness," he said.



Source: FT Extel

POUND SPOT FORWARD AGAINST THE POUND

Aug 2		Closing mid-point	Change on day	Bid/offer spread	Day's Mid high	Day's Mid low	One month Rate	One month %PA	Three months Rate	Three months %PA	One year Rate	One year %PA	Bank of Eng. Index
Europe													
Austria	(Sch)	16.0409	-0.1058	313 - 504	16.1208	16.0156	16.0097	2.3	15.9347	2.6	-	-	105.3
Belgium	(BFr)	47.0016	-0.2691	786 - 245	47.2200	46.9100	46.9066	2.4	46.7166	2.4	45.9266	2.3	107.3
Denmark	(DKr)	8.8072	-0.0606	028 - 115	8.8520	8.7934	8.7934	1.9	8.7731	1.5	8.6653	1.6	119.5
Finland	(FM)	6.9206	-0.0701	145 - 267	6.9730	6.9120	6.9162	0.8	6.9082	0.7	-	-	84.9
France	(FFr)	7.7408	-0.0484	375 - 441	7.7823	7.7277	7.7286	1.9	7.7058	1.8	7.6124	1.7	109.8
Germany	(DM)	2.2793	-0.0153	780 - 806	2.2938	2.2756	2.2749	2.3	2.2658	2.4	2.2271	2.3	109.3
Greece	(Dr)	363.829	-2.21	634 - 024	365.999	363.343	-	-	-	-	-	-	67.3
Ireland	(I£)	0.9597	-0.0026	588 - 606	0.9624	0.9576	0.9592	0.6	0.958	0.7	0.9535	0.6	99.1
Italy	(L)	2339.44	-17.7	752 - 135	2356.88	2334.77	2344.89	-2.8	2354.84	-2.6	2387.34	-2.0	76.0
Luxembourg	(LFr)	47.0016	-0.2691	786 - 245	47.2200	46.9100	46.9066	2.4	46.7166	2.4	45.9316	2.3	107.3
Netherlands	(Fl)	2.5568	-0.0166	555 - 580	2.5701	2.5525	2.5507	2.9	2.5387	2.8	2.491	2.6	107.5
Norway	(NKr)	9.8359	-0.073	311 - 406	9.9097	9.8237	9.8274	1.0	9.8104	1.0	9.7269	1.1	98.2
Portugal	(Es)	234.538	-1.526	384 - 691	235.906	233.424	234.963	-2.2	235.868	-2.3	-	-	95.5
Spain	(Pta)	193.998	-1.635	897 - 100	195.365	193.758	194.258	-1.6	194.773	-1.6	196.173	-1.1	80.3
Sweden	(SKr)	10.1360	-0.094	269 - 450	10.2005	10.1269	10.1363	0.0	10.1364	0.0	10.1343	0.0	88.8
Switzerland	(SFr)	1.8562	-0.0136	548 - 575	1.8665	1.8532	1.8512	3.2	1.8404	3.4	1.7922	3.4	112.9
UK	(£)	-	-	-	-	-	-	-	-	-	-	-	83.9
Ecu	-	1.2135	-0.0057	126 - 143	1.2165	1.2114	1.2122	1.3	1.2092	1.4	1.1959	1.5	-
SDR†	-	1.063200	-	-	-	-	-	-	-	-	-	-	-
Americas													
Argentina	(Peso)	1.5402	-0.0148	395 - 408	1.5518	1.5395	-	-	-	-	-	-	-
Brazil	(R$)	1.5575	-0.0164	568 - 581	1.5669	1.5448	-	-	-	-	-	-	-
Canada	(C$)	2.1203	-0.0173	192 - 214	2.1321	2.1179	2.1196	0.4	2.1159	0.8	2.1079	0.6	83.6
Mexico	(New Peso)	11.6213	-0.1562	098 - 327	11.7440	11.6054	-	-	-	-	-	-	-
USA	($)	1.5423	-0.0149	418 - 428	1.5520	1.5402	1.5416	0.4	1.5417	0.1	1.5426	0.0	95.8
Pacific/Middle East/Africa													
Australia	(A$)	1.9956	-0.0211	943 - 969	2.0078	1.9922	1.9982	-1.5	2.0032	-1.5	2.0284	-1.6	90.3
Hong Kong	(HK$)	11.9310	-0.1128	263 - 356	12.0035	11.9154	11.9229	0.8	11.9113	0.7	11.8915	0.3	-
India	(Rs)	54.8746	-0.6043	026 - 465	55.1640	54.5026	-	-	-	-	-	-	-
Israel	(Shk)	4.8538	-0.0413	480 - 595	4.8812	4.8470	-	-	-	-	-	-	-
Japan	(Y)	164.941	-1.293	818 - 064	166.310	164.580	164.216	5.3	162.726	5.4	156.311	5.2	135.5
Malaysia	(M$)	3.8476	-0.0367	456 - 496	3.8704	3.8431	-	-	-	-	-	-	-
New Zealand	(NZ$)	2.2573	-0.0234	554 - 592	2.2671	2.2534	2.2623	-2.7	2.2717	-2.6	2.3056	-2.1	106.8
Philippines	(Peso)	40.4006	-0.389	335 - 676	40.4676	40.3335	-	-	-	-	-	-	-
Saudi Arabia	(SR)	5.7844	-0.0557	822 - 866	5.8205	5.7768	-	-	-	-	-	-	-
Singapore	(S$)	2.1847	-0.0171	824 - 869	2.1945	2.1824	-	-	-	-	-	-	-
South Africa	(R)	6.9081	-0.1069	020 - 142	6.9762	6.9016	-	-	-	-	-	-	-
South Korea	(Won)	1254.97	-11.23	441 - 553	1261.93	1253.41	-	-	-	-	-	-	-
Taiwan	(T$)	42.4241	-0.4258	026 - 455	42.7002	42.3740	-	-	-	-	-	-	-
Thailand	(Bt)	38.9663	-0.3598	459 - 866	39.1800	38.9220	-	-	-	-	-	-	-

† Rates for Aug 1. Bid/offer spreads in the Pound Spot table show only the last three decimal places. Forward rates are not directly quoted to the market but are implied by current interest rates. Sterling index calculated by the Bank of England. Base average 1990 = 100. Index rebased 1/2/95. Bid, Offer and Mid-rates in both this and the Dollar Spot tables derived from THE WM/REUTERS CLOSING SPOT RATES. Some values are rounded by the F.T.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Aug 2		Closing mid-point	Change on day	Bid/offer spread	Day's mid high	Day's mid low	One month Rate	One month %PA	Three months Rate	Three months %PA	One year Rate	One year %PA	J.P Morgan Index
Europe													
Austria	(Sch)	10.4006	+0.0306	978 - 034	10.4265	10.3830	10.3811	2.2	10.3391	2.4	10.1556	2.4	105.4
Belgium	(BFr)	30.4750	+0.105	700 - 800	30.5340	30.4260	30.42	2.2	30.305	2.2	29.785	2.3	107.0
Denmark	(DKr)	5.7104	+0.0155	094 - 114	5.7245	5.7025	5.7029	1.6	5.6859	1.7	5.6169	1.6	107.5
Finland	(FM)	4.4872	-0.0022	847 - 897	4.5067	4.4825	4.4807	1.7	4.4697	1.6	4.4232	1.4	84.2
France	(FFr)	5.0190	+0.0168	185 - 195	5.0312	5.0115	5.0121	1.7	4.9978	1.7	4.93	1.8	109.8
Germany	(DM)	1.4779	+0.0043	775 - 782	1.4825	1.4752	1.4754	2.0	1.4698	2.2	1.4414	2.5	108.9
Greece	(Dr)	235.900	+0.83	850 - 950	236.590	235.260	237.575	-8.5	240.925	-8.5	254.9	-8.1	67.0
Ireland	(I£)	1.6070	-0.0113	060 - 080	1.6155	1.6035	1.6076	-0.4	1.6084	-0.4	1.5998	0.4	-
Italy	(L)	1516.85	+3.1	810 - 760	1523.82	1514.61	1521.6	-3.8	1529.75	-3.4	1552.5	-2.4	75.2
Luxembourg	(LFr)	30.4750	+0.105	700 - 800	30.5340	30.4260	30.422	2.1	30.3155	2.1	29.835	2.1	107.0
Netherlands	(Fl)	1.6578	+0.0051	575 - 580	1.6616	1.6555	1.6544	2.4	1.6473	2.5	1.6156	2.5	107.0
Norway	(NKr)	6.3774	+0.0139	764 - 784	6.4265	6.3440	6.3744	0.6	6.3689	0.5	6.3324	0.7	98.1
Portugal	(Es)	152.070	+0.47	020 - 120	152.420	151.250	152.385	-2.5	152.975	-2.4	155.12	-2.0	95.6
Spain	(Pta)	125.785	+0.15	760 - 810	126.320	125.760	126.035	-2.4	126.465	-2.2	128.005	-1.8	80.0
Sweden	(SKr)	6.5720	+0.0023	682 - 757	6.6051	6.5621	6.5711	0.2	6.5735	-0.1	6.5485	0.4	88.5
Switzerland	(SFr)	1.2035	+0.0027	030 - 040	1.2075	1.2014	1.2	3.5	1.1925	3.7	1.159	3.7	112.4
UK	(£)	1.5423	-0.0149	418 - 428	1.5520	1.5402	1.5418	0.4	1.5416	0.2	1.5426	0.0	84.3
Ecu	-	1.2710	-0.0063	705 - 715	1.2731	1.2680	1.2717	-0.7	1.2734	-0.8	1.2822	-0.9	-
SDR†	-	0.69320	-	-	-	-	-	-	-	-	-	-	-
Americas													
Argentina	(Peso)	0.9986	-	985 - 987	0.9987	0.9985	-	-	-	-	-	-	-
Brazil	(R$)	1.0098	-0.001	097 - 099	1.0100	1.0002	-	-	-	-	-	-	-
Canada	(C$)	1.3748	+0.002	745 - 750	1.3770	1.3730	1.3746	0.1	1.3749	0.0	1.3777	-0.2	82.9
Mexico	(New Peso)	7.5350	-0.0285	300 - 400	7.5400	7.5300	7.6965	-25.7	7.8815	-18.4	9.645	-28.0	-
USA	($)	-	-	-	-	-	-	-	-	-	-	-	96.5
Pacific/Middle East/Africa													
Australia	(A$)	1.2938	-0.0012	935 - 943	1.2943	1.2935	1.2958	-1.9	1.2993	-1.7	1.318	-1.9	91.3
Hong Kong	(HK$)	7.7358	+0.0013	353 - 363	7.7368	7.7347	7.7365	-0.1	7.7383	-0.1	7.7653	-0.4	-
India	(Rs)	35.4500	-0.05	500 - 500	35.6400	35.3500	35.6	-5.1	35.905	-5.1	37.375	-5.4	-
Israel	(Shk)	3.1471	+0.0035	444 - 498	3.1510	3.1301	-	-	-	-	-	-	-
Japan	(Y)	106.945	+0.19	900 - 990	107.300	106.730	106.5	5.0	105.6	5.0	101.86	4.8	136.1
Malaysia	(M$)	2.4947	+0.0002	942 - 952	2.4952	2.4938	2.4956	-0.4	2.5017	-1.1	2.5252	-1.2	-
New Zealand	(NZ$)	1.4635	-0.0011	628 - 643	1.4643	1.4608	1.4666	-2.5	1.4724	-2.4	1.497	-2.3	-
Philippines	(Peso)	26.1950	-	600 - 300	26.2300	26.1600	-	-	-	-	-	-	-
Saudi Arabia	(SR)	3.7505	-	503 - 507	-	-	3.751	-0.1	3.7517	-0.1	3.755	-0.1	-
Singapore	(S$)	1.4165	+0.0025	155 - 175	1.4175	1.4143	1.413	3.0	1.407	2.7	1.3915	2.5	-
South Africa	(R)	4.4791	-0.0259	766 - 816	4.5020	4.4760	4.5266	-12.7	4.6166	-12.3	4.9541	-10.6	-
South Korea	(Won)	813.700	+0.55	600 - 800	814.000	813.600	-	-	-	-	-	-	-
Taiwan	(T$)	27.5070	-0.011	020 - 120	27.5120	27.4950	27.512	-0.2	27.517	-0.1	-	-	-
Thailand	(Bt)	25.2650	+0.01	600 - 700	25.2720	25.2320	25.3637	-4.7	25.5675	-4.8	26.45	-4.7	-

† SDR rate per $ for Aug 1. Bid/offer spreads in the Dollar Spot table show only the last three decimal places. Forward rates are not directly quoted to the market but are implied by current interest rates. UK, Ireland & ECU are quoted in US currency. J.P. Morgan nominal indices Aug 1: Base average 1990=100.

WORLD INTEREST RATES

MONEY RATES

August 2	Over night	One month	Three mths	Six mths	One year	Lomb. inter.	Dis. rate	Repo rate
Belgium	3¼	3¼	3⅜	3⅜	3½	7.00	2.50	-
week ago	3¼	3¼	3⅜	3⅜	3⅝	7.00	2.50	-
France	3⅝	3⅝	3¾	3⅞	4⅛	3.55	-	4.75
week ago	3¾	3⅝	3⅞	3⅞	4	3.55	-	5.60
Germany	3⅛	3⅛	3⅛	3⅛	3⅜	4.50	2.50	3.30
week ago	3⅜	3⅜	3 5/16	3 5/16	3⅝	4.50	2.50	3.30
Ireland	5½	5⅝	5⅝	5⅝	5⅝	-	-	6.25
week ago	5⅝	5⅝	5½	5⅝	5⅝	-	-	6.25
Italy	8¾	8⅝	8⅝	8⅝	8⅝	-	8.25	8.73
week ago	9¼	8⅞	8⅞	8¾	8¾	-	8.25	8.70
Netherlands	2⅞	2⅞	3 1/16	3 1/16	3 3/16	-	3.00	3.30
week ago	2 15/16	2⅞	3⅛	3⅛	3½	-	3.00	3.30
Switzerland	1¾	2¼	2⅛	2½	2¾	5.00	1.50	-
week ago	2⅛	2¼	2½	2⅜	2¾	5.00	1.50	-
US	5⅝	5⅜	5½	5⅝	5 15/16	-	5.00	-
week ago	5⅜	5⅜	5¾	5 11/16	6⅛	-	5.00	-
Japan	½	½	½	⅝	1	-	0.50	-
week ago	½	½	½	¾	1¼	-	0.50	-
■ $ LIBOR FT London								
Interbank Fixing	-	5 7/16	5⅝	5¾	6⅛	-	-	-
week ago	-	5½	5¾	5 15/16	6⅛	-	-	-
US Dollar CDs	-	5.22	5.31	5.40	5.84	-	-	-
week ago	-	5.22	5.35	5.48	5.77	-	-	-
ECU Linked Ds	-	4 11/16	4¾	4 11/16	4⅝	-	-	-
week ago	-	4 11/16	4¾	4⅞	4½	-	-	-
SDR Linked Ds	-	3¼	3⅜	3 11/16	3¾	-	-	-
week ago	-	3½	3 9/16	3½	3⅞	-	-	-

$ LIBOR interbank fixing rates are offered rates for $10m quoted to the market by four reference banks at 11am each working day. The banks are: Bankers Trust, Bank of Tokyo, Barclays and National Westminster.
Mid rates are shown for the domestic Money Rates, US$ CDs, ECU & SDR Linked Deposits (Ds).

EURO CURRENCY INTEREST RATES

Aug 2	Short term	7 days notice	One month	Three months	Six months	One year
Belgian Franc	3 11/16 - 3 9/16	3¼ - 3⅛	3 11/16 - 3 9/16	3⅞ - 3¾	3½ - 3⅜	3 13/16 - 3 11/16
Danish Krone	3 13/16 - 3 11/16	3¾ - 3⅝	3⅞ - 3¾	4 - 3⅞	4 1/16 - 3⅞	4 5/16 - 4 3/16
D-Mark	3 5/16 - 3 3/16	3 5/16 - 3 3/16	3¼ - 3⅛	3¼ - 3⅛	3 5/16 - 3 3/16	3 9/16 - 3 7/16
Dutch Guilder	2⅞ - 2¾	2 15/16 - 2 13/16	3 - 2⅞	3¼ - 3⅛	3¼ - 3⅛	3½ - 3⅜
French Franc	3⅝ - 3½	3 11/16 - 3 9/16	3 13/16 - 3 11/16	3¾ - 3⅝	3 15/16 - 3 13/16	4⅛ - 4
Portuguese Esc.	7 15/16 - 7 11/16	7 15/16 - 7 11/16	7 7/16 - 7⅜	7⅜ - 7¼	7 11/16 - 7 9/16	7⅞ - 7¾
Spanish Peseta	7½ - 7¼	7 7/16 - 7 5/16	7½ - 7⅜	7⅜ - 7¼	7 7/16 - 7 5/16	7¼ - 7⅛
Sterling	5 15/16 - 5 13/16	5 13/16 - 5 11/16	5 13/16 - 5 11/16	5 13/16 - 5 11/16	5 15/16 - 5¾	6 1/16 - 5 15/16
Swiss Franc	2⅛ - 2	2⅛ - 2	2⅜ - 2¼	2½ - 2⅜	2 5/16 - 2 3/16	2¾ - 2⅝
Can. Dollar	4½ - 4⅜	4½ - 4⅜	4 7/16 - 4 5/16	4½ - 4⅜	4 9/16 - 4 7/16	4⅞ - 4¾
US Dollar	5½ - 5⅜	5 7/16 - 5 5/16	5 7/16 - 5¼	5 9/16 - 5⅜	5¾ - 5 9/16	6 - 5 13/16
Italian Lira	9¼ - 8 13/16	8⅞ - 8¾	8 11/16 - 8 9/16	8 11/16 - 8 7/16	8½ - 8 13/16	8 11/16 - 8¼
Yen	½ - ⅜	7/16 - 11/32	7/16 - 5/16	⅝ - ½	¾ - ⅝	1⅛ - 1
Asian $Sing	3½ - 3⅜	3½ - 3⅜	3½ - 3⅜	3½ - 3⅜	3½ - 3⅜	3¾ - 3½

Short term rates are call for the US Dollar and Yen, others: two days' notice.

■ THREE MONTH PIBOR FUTURES (MATIF) Paris Interbank offered rate (FFr 5m)

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	96.10	96.13	+0.08	96.14	96.09	17,103	58,060
Dec	96.02	96.06	+0.10	96.07	96.01	9,423	50,976
Mar	95.90	95.92	+0.08	95.92	95.87	4,496	31,290

■ THREE MONTH EUROMARK FUTURES (LIFFE)* DM1m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	96.69	96.71	+0.02	96.73	96.68	34806	187960
Dec	96.64	96.70	+0.06	96.71	96.63	49968	225283
Mar	96.41	96.49	+0.09	96.51	96.39	34281	190889
Jun	96.09	96.19	+0.10	96.20	96.08	34635	124496

■ THREE MONTH EUROLIRA FUTURES (LIFFE)* L1000m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	91.63	91.64	+0.01	91.66	91.57	12002	58611
Dec	92.09	92.09	+0.02	92.11	92.03	8072	39186
Mar	92.27	92.29	+0.04	92.30	92.23	2552	22652
Jun	92.28	92.31	+0.04	92.31	92.26	1043	13276

■ THREE MONTH EURO SWISS FRANC FUTURES (LIFFE) SFr1m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	97.56	97.61	+0.06	97.62	97.55	6269	29300
Dec	97.45	97.52	+0.07	97.52	97.45	3263	27264
Mar	97.24	97.31	+0.07	97.30	97.21	916	10610
Jun	96.98	97.02	+0.07	97.02	96.94	222	2606

■ THREE MONTH EUROYEN FUTURES (LIFFE) Y100m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	99.19	99.18	+0.01	99.19	99.19	5	n/a
Dec	98.88	98.90	+0.02	98.92	98.86	1170	n/a
Mar	98.61	98.62	+0.02	98.61	98.61	50	n/a

■ THREE MONTH ECU FUTURES (LIFFE) Ecu1m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	95.81	95.85	+0.05	95.85	95.57	1264	9106
Dec	95.59	95.66	+0.07	95.67	95.57	708	5696
Mar	95.46	95.52	+0.07	95.52	95.43	315	2848
Jun	95.23	95.30	+0.09	95.23	95.23	10	2637

* LIFFE futures also traded on APT

CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

Aug 2		BFr	DKr	FFr	DM	I£	L	Fl	NKr	Es	Pta	SKr	SFr	£	C$	$	Y	Ecu
Belgium	(BFr)	100	18.74	16.47	4.849	2.040	4977	5.440	20.93	498.9	412.6	21.57	3.949	2.128	4.511	3.261	350.9	2.583
Denmark	(DKr)	53.37	10	8.790	2.588	1.089	2656	2.903	11.17	266.3	220.2	11.51	2.107	1.135	2.407	1.751	187.2	1.378
France	(FFr)	60.72	11.38	10	2.944	1.239	3022	3.303	12.71	302.9	250.5	13.10	2.398	1.292	2.739	1.992	213.0	1.568
Germany	(DM)	20.62	3.864	3.397	1	0.421	1026	1.122	4.316	102.9	85.08	4.449	0.814	0.439	0.930	0.677	72.36	0.533
Ireland	(I£)	49.01	9.184	8.072	2.376	1	2439	2.666	10.26	244.5	202.2	10.57	1.935	1.043	2.211	1.608	171.9	1.266
Italy	(L)	2.009	0.377	0.331	0.097	0.041	100.	0.109	0.421	10.03	8.290	0.434	0.079	0.043	0.091	0.066	7.050	0.052
Netherlands	(Fl)	18.38	3.444	3.027	0.891	0.375	914.7	1	3.847	91.71	75.83	3.966	0.726	0.391	0.829	0.603	64.49	0.475
Norway	(NKr)	47.78	8.954	7.870	2.317	0.975	2378	2.600	10	238.4	197.1	10.31	1.887	1.017	2.155	1.568	167.6	1.234
Portugal	(Es)	20.04	3.756	3.301	0.972	0.409	997.4	1.090	4.194	100.	82.69	4.324	0.791	0.426	0.904	0.658	70.32	0.518
Spain	(Pta)	24.24	4.542	3.992	1.175	0.495	1206	1.319	5.073	120.9	100.	5.229	0.957	0.516	1.093	0.795	85.04	0.626
Sweden	(SKr)	46.35	8.685	7.634	2.248	0.946	2307	2.522	9.700	231.3	191.2	10	1.830	0.986	2.091	1.521	162.6	1.197
Switzerland	(SFr)	25.32	4.745	4.171	1.228	0.517	1260	1.378	5.300	126.3	104.5	5.463	1	0.539	1.142	0.831	88.85	0.654
UK	(£)	47.00	8.807	7.741	2.279	0.959	2339	2.557	9.836	234.5	193.9	10.14	1.856	1	2.120	1.542	164.9	1.214
Canada	(C$)	22.17	4.154	3.651	1.075	0.452	1103	1.206	4.640	110.6	91.46	4.783	0.875	0.472	1	0.727	77.78	0.573
US	($)	30.48	5.711	5.020	1.478	0.622	1517	1.658	6.379	152.1	125.7	6.576	1.204	0.649	1.375	1	106.9	0.787
Japan	(Y)	28.50	5.341	4.694	1.382	0.582	1418	1.551	5.965	142.2	117.6	6.149	1.126	0.606	1.286	0.935	100.	0.736
Ecu		38.71	7.255	6.376	1.877	0.790	1927	2.106	8.102	193.2	159.7	8.353	1.529	0.824	1.746	1.270	135.8	1

Danish Kroner, French Franc, Norwegian Kroner, and Swedish Kronor per 10; Belgian Franc, Yen, Escudo, Lira and Peseta per 100.

EMS EUROPEAN CURRENCY UNIT RATES

Aug 2	Ecu cen. rates	Rate against Ecu	Change on day	% +/- from cen. rate	% spread v weakest	Div. ind.
Netherlands	2.15214	2.13299	-0.00146	-0.89	1.80	[illegible]
Belgium	39.3960	39.1944	-0.0193	-0.51	1.42	4
Germany	1.91007	1.90205	-0.00041	-0.42	1.32	4
Austria	13.4383	13.3863	-0.0026	-0.39	1.29	3
Spain	162.493	162.175	-0.176	-0.20	1.10	1
Portugal	195.792	195.693	-0.114	-0.05	0.95	0
France	6.40608	6.45990	-0.00164	0.84	0.06	-7
Denmark	7.28580	7.34823	-0.00258	0.87	0.03	-6
Ireland	0.792214	0.799333	+0.001653	0.90	0.00	-6
NON ERM MEMBERS						
Greece	292.867	303.762	+0.168	3.72	-2.72	-
Italy	2106.15	1955.07	-4.55	-7.17	8.70	-
UK	0.786652	0.832578	+0.003533	5.84	-4.67	-

Ecu central rates set by the European Commission. Currencies are in descending relative strength. Percentage changes are for Ecu; a positive change denotes a weak currency. Divergence shows the ratio between two spreads: the percentage difference between the actual market and Ecu central rates for a currency, and the maximum permitted percentage deviation of the currency's market rate from its Ecu central rate.
(17/9/92) Sterling and Italian Lira suspended from ERM. Adjustment calculated by the Financial Times.

■ THREE MONTH EURODOLLAR (IMM) $1m points of 100%

	Open	Latest	Change	High	Low	Est. vol	Open int.
Sep	94.31	94.40	+0.09	94.45	94.31	113,093	392,971
Dec	94.05	94.19	+0.15	94.25	94.05	200,791	445,771
Mar	93.91	94.10	-	94.25	93.94	168,100	290,732

■ US TREASURY BILL FUTURES (IMM) $1m per 100%

	Open	Latest	Change	High	Low	Est. vol	Open int.
Sep	94.84	94.90	+0.06	94.96	94.84	977	7,777
Dec	94.67	94.79	+0.12	94.84	94.66	212	1,759
Mar	94.66	94.66	+0.16	94.66	94.66	476	606

All Open interest figs. are for previous day

■ D-MARK FUTURES (IMM) DM 125,000 per DM

	Open	Latest	Change	High	Low	Est. vol	Open int.
Sep	0.6788	0.6779	-0.0012	0.6793	0.6765	14,045	70,616
Dec	0.6815	0.6820	-0.0013	0.6830	0.6806	485	2,891
Mar	-	0.6907	-	-	-	18	633

■ SWISS FRANC FUTURES (IMM) SFr 125,000 per SFr

	Open	Latest	Change	High	Low	Est. vol	Open int.
Sep	0.8355	0.8340	-0.0013	0.8353	0.8310	11,891	39,837
Dec	0.8388	0.8400	-0.0021	0.8407	0.8373	186	2,251
Mar	-	0.8595	-	-	-	53	98

■ JAPANESE YEN FUTURES (IMM) Yen 12.5 per Yen 100

	Open	Latest	Change	High	Low	Est. vol	Open int.
Sep	0.9395	0.9371	-0.0020	0.9428	0.9371	30,408	65,628
Dec	0.9529	0.9500	-0.0009	0.9536	0.9500	603	4,597
Mar	-	0.9650	-	0.9655	0.9638	2	124

■ STERLING FUTURES (IMM) £62,500 per £

	Open	Latest	Change	High	Low	Est. vol	Open int.
Sep	1.5530	1.5428	-0.0094	1.5530	1.5412	8,252	52,148
Dec	1.5498	1.5450	-0.0074	1.5450	1.5400	123	1,264
Mar	-	1.5590	-	1.5590	-	1	6

■ PHILADELPHIA SE £/$ OPTIONS £31,250 (cents per pound)

Strike Price	Calls Aug	Calls Sep	Calls Oct	Puts Aug	Puts Sep	Puts Oct
1.530	2.28	2.52	-	0.12	0.34	0.65
1.540	1.44	1.86	2.22	0.29	0.62	0.98
1.550	0.77	1.26	1.65	0.61	1.03	1.41
1.560	0.33	0.80	1.18	1.22	1.58	1.94
1.570	0.13	0.47	0.82	1.97	2.24	2.52

Previous day's vol., Calls N/A Puts N/A . Prev. day's open int., Calls N/A Puts N/A

■ EUROMARK OPTIONS (LIFFE) DM1m points of 100%

Strike Price	Calls Aug	Calls Sep	Calls Oct	Calls Dec	Puts Aug	Puts Sep	Puts Oct	Puts Dec
9650	0.22	0.23	0.25	0.28	0.01	0.02	0.05	0.08
9675	0.04	0.07	0.09	0.13	0.08	0.11	0.14	0.18
9700	0	0.01	0.03	0.06	0.29	0.30	0.33	0.35

Est. vol. total, Calls 6030 Puts 2175. Previous day's open int., Calls 327979 Puts 306240

■ EURO SWISS FRANC OPTIONS (LIFFE) SFr 1m points of 100%

Strike Price	Calls Sep	Calls Dec	Calls Mar	Puts Sep	Puts Dec	Puts Mar
9775	0.05	0.09	0.10	0.19	0.32	0.54
9800	0.01	0.04	0.05	0.40	0.52	0.74

Est. vol. total, Calls 200 Puts 0. Previous day's open int., Calls 9468 Puts 5662

UK INTEREST RATES

LONDON MONEY RATES

Aug 2	Over-night	7 days notice	One month	Three months	Six months	One year
Interbank Sterling	6 - 3	5 13/16 - 5⅝	5 13/16 - 5 11/16	5 13/16 - 5 11/16	5⅞ - 5¾	6 1/16 - 5 15/16
Sterling CDs	-	-	5¾ - 5 11/16	5¾ - 5 11/16	5¾ - 5 11/16	5 15/16 - 5⅞
Treasury Bills	-	-	5 21/32 - 5 19/32	5 9/16 - 5½	-	-
Bank Bills	-	-	5 11/16 - 5⅝	5⅝ - 5 9/16	5⅝ - 5 9/16	-
Local authority deps.	5 13/16 - 5 11/16	5¾ - 5⅝	5 13/16 - 5 11/16	5 13/16 - 5 11/16	5 13/16 - 5 11/16	6 1/16 - 5 15/16
Discount Market deps	5¾ - 5½	5 13/16 - 5 11/16	-	-	-	-

UK clearing bank base lending rate 5¾ per cent from June 6, 1996

	Up to 1 month	1-3 month	3-6 months	6-9 months	9-12 months
Certs of Tax dep. (£100,000)	2½	5½	5	5	4¾

Certs of Tax dep. under £100,000 is 2½pc. Deposits withdrawn for cash 1¼pc.
Ave. tender rate of discount on Aug 2, 5.5349pc. ECGD fixed rate Stlg. Export Finance. Make up day Jul 31, 1996. Agreed rate for period Aug 26, 1996 to Sep 24, 1996, Schemes II & III 7.06pc. Reference rate for period Jun 29, 1996 to Jul 31, 1996, Schemes IV & V 5.811pc. Finance House Base Rate 6pc from Aug 1, 1996

■ THREE MONTH STERLING FUTURES (LIFFE) £500,000 points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	94.26	94.27	+0.01	94.28	94.24	14855	78600
Dec	94.17	94.20	+0.03	94.20	94.14	21023	102585
Mar	93.92	93.98	+0.05	93.98	93.90	12908	67357
Jun	93.54	93.62	+0.08	93.63	93.53	7065	44243
Sep	93.11	93.22	+0.10	93.24	93.11	4020	32124

Also traded on APT. All Open interest figs. are for previous day.

■ SHORT STERLING OPTIONS (LIFFE) £500,000 points of 100%

Strike Price	Calls Sep	Calls Dec	Calls Mar	Puts Sep	Puts Dec	Puts Mar
9425	0.09	0.15	0.18	0.07	0.20	0.45
9450	0.02	0.06	0.10	0.25	0.36	0.62
9475	0	0.02	0.05	0.48	0.57	0.82

Est. vol. total, Calls 502 Puts 797. Previous day's open int., Calls 132735 Puts 118675

BASE LENDING RATES

	%		%		%
Adam & Company	5.75	Duncan Lawrie	5.75	Royal Bk of Scotland	5.75
Allied Trust Bank	5.75	Exeter Bank Limited	6.75	●Singer & Friedlander	5.75
AIB Bank	5.75	Financial & Gen Bank	7.00	●Smith & Williamson Secs.	5.75
●Henry Ansbacher	5.75	●Robert Fleming & Co	5.75	Scottish Widows Bank	5.75
Bank of Baroda	5.75	Girobank	5.75	TSB	5.75
Banco Bilbao Vizcaya	5.75	●Guinness Mahon	5.75	United Bank of Kuwait	5.75
Bank of Cyprus	5.75	Habib Bank AG Zurich	5.75	Unity Trust Bank Plc	5.75
Bank of Ireland	5.75	●Hambros Bank	5.75	Western Trust	5.75
Bank of India	5.75	Heritable & Gen Inv Bk	5.75	Whiteaway Laidlaw	5.75
Bank of Scotland	5.75	●Hill Samuel	5.75	Yorkshire Bank	5.75
Barclays Bank	5.75	C. Hoare & Co	5.75		
Brit Bk of Mid East	5.75	Hongkong & Shanghai	5.75		
●Brown Shipley & Co Ltd	5.75	Julian Hodge Bank	5.75		
Citibank NA	5.75	●Leopold Joseph & Sons	5.75		
Clydesdale Bank	5.75	Lloyds Bank	5.75		
The Co-operative Bank	5.75	Meghraj Bank Ltd	5.75		
Coutts & Co	5.75	Midland Bank	5.75		
Credit Lyonnais	5.75	* Mount Credit Corp	6.00		
Cyprus Popular Bank	5.75	NatWestminster	5.75		
		●Rea Brothers	5.75		

● Members of London Investment Banking Association
* In administration

■ EUROLIRA OPTIONS (LIFFE) L1000m points of 100%

Strike Price	Calls Sep	Calls Dec	Calls Mar	Puts Sep	Puts Dec	Puts Mar
9150	0.25	0.71	0.95	0.11	0.12	0.16
9175	0.12	0.52	0.77	0.23	0.18	0.23
9200	0.05	0.36	0.60	0.41	0.27	0.31

Est. vol. total, Calls 2595 Puts 3929. Previous day's open int., Calls 67640 Puts 29736

■ OTHER CURRENCIES

Aug 2	£	$
Czech Rp	40.8407 - 40.8981	26.4880 - 26.5030
Hungary	230.581 - 230.786	149.540 - 149.590
Iran	4628.40 - 4625.40	3000.00 - 3000.00
Kuwait	0.4608 - 0.4619	0.2988 - 0.2994
Poland	4.1737 - 4.1810	2.7070 - 2.7100
Russia	8068.24 - 8076.56	5233.00 - 5236.00
U.A.E.	5.6615 - 5.6667	3.6720 - 3.6730

FT GUIDE to WORLD CURRENCIES

The FT Guide to World Currencies table can be found in Monday's edition.

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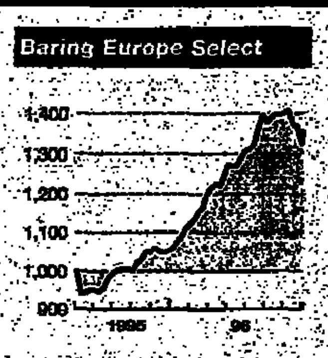
UNIT TRUSTS

WINNERS AND LOSERS

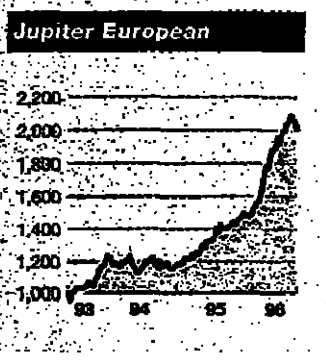
TOP FIVE OVER 1 YEAR	
NatWest UK Smaller Cos	1,459
Framlington Health	1,405
Invesco UK Smaller Companies	1,361
Invesco European Small Cos	1,349
Baring Europe Select	1,337

BOTTOM FIVE OVER 1 YEAR	
Old Mutual Thailand Acc.	750
Exeter Warrant	796
Old Mutual Emerging Asia Inc	815
F&C Emerging Asian	815
GT Korean Securities	842



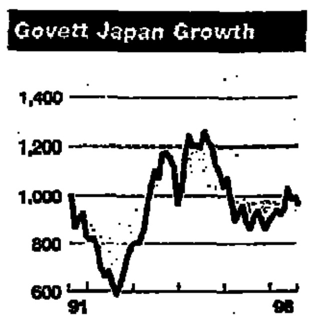
TOP FIVE OVER 3 YEARS	
Morgan Grenfell Europa	2,161
Prolific Technology	2,141
Baring Europe Select	2,133
Jupiter European	2,012
Old Mutual European	1,938

BOTTOM FIVE OVER 3 YEARS	
Save & Prosper Korea	724
Sanwa Japan	741
Barclays Uni Japan & Gen Inc	746
Govett Japan Growth	762
Five Arrows Japan	765



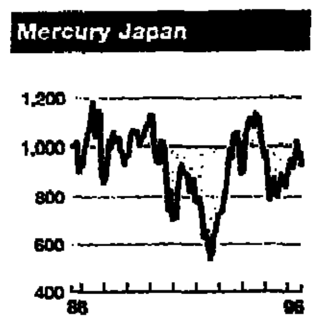
TOP FIVE OVER 5 YEARS	
Prolific Technology	4,000
Mercury Gold & General	3,470
Hill Samuel UK Emerging Cos	3,432
Gartmore American Emerging	3,346
Hill Samuel US Smaller Cos	3,303

BOTTOM FIVE OVER 5 YEARS	
Friends Prov Japanese Sm Cos	796
Barclays Uni Japan & Gen Inc	882
Invesco Japan Growth	931
Govett Japan Growth	955
Mercury Japan	974



TOP FIVE OVER 10 YEARS	
Friends Prov Australian	7,464
Abbey Asian Pacific	6,277
Gartmore Hong Kong	6,237
Invesco S E Asia	6,131
HSBC Hong Kong Growth	6,061

BOTTOM FIVE OVER 10 YEARS	
Barclays Uni Japan & Gen Inc	878
Mercury Japan	920
M&G Japan & General Acc	1,018
CU PPT Japan Growth	1,077
Five Arrows Japan	1,185



Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance.

Source: HSW (01625 511311)

Indices

Indices	1 year (£)	3	5	10	Volatility	Yld%
Average Unit Trust	1045	1243	1681	2575	3.8	2.8
Average Investment Trust	1071	1315	1826	3232	5.3	5.0
Bank	1036	1115	1247	-	0.0	4.3
Building Society	1036	1119	1257	1926	0.0	4.1
Stockmarket: FT All-Share	1119	1403	1749	3941	3.4	4.0
Inflation	1021	1065	1141	1560	0.4	-

UK Growth

UK Growth	1 year (£)	3	5	10	Volatility	Yld%
Jupiter UK Growth	1259	1797	2394	-	3.9	2.0
Barclays Uni Leisure	1166	1582	1659	2032	3.8	0.7
Sanwa UK Growth	1249	1554	-	-	3.8	1.8
Martin Currie UK Growth	1124	1528	2089	-	3.6	2.6
Pembroke Growth	1139	1510	2408	-	3.2	1.3
SECTOR AVERAGE	1077	1303	1668	2553	3.6	2.0

UK Growth & Income

UK Growth & Income	1 year (£)	3	5	10	Volatility	Yld%
Morgan Grenfell UK Equity Inc	1044	1432	1993	-	3.3	3.7
Cazenove UK Equity	1114	1430	1793	-	2.8	3.2
Credit Suisse Growth Port Inc	1085	1426	1897	-	3.6	1.6
Mercury UK Equity	1078	1420	1899	3894	3.4	2.5
Lazard UK Income & Growth	1050	1383	1721	2849	3.4	4.0
SECTOR AVERAGE	1039	1253	1584	2712	3.5	3.0

UK Smaller Companies

UK Smaller Companies	1 year (£)	3	5	10	Volatility	Yld%
Hill Samuel UK Emerging Co's	1252	1839	3432	-	3.7	0.7
INVESCO UK Smaller Companies	1361	1749	2368	2625	4.6	0.8
AES Smaller Companies	1298	1723	2349	-	3.7	0.8
Waverley Penny Share	1067	1687	2266	-	4.8	-
Credit Suisse Smaller Co's Inc	1209	1679	2483	4366	3.8	0.9
SECTOR AVERAGE	1141	1393	1948	2683	3.7	1.6

UK Equity Income

UK Equity Income	1 year (£)	3	5	10	Volatility	Yld%
Jupiter Income	1188	1738	2694	-	3.7	4.5
GT Income	1161	1550	2254	3585	3.7	4.2
BWD UK Equity Income	1081	1418	1681	2288	3.7	4.2
Lazard UK Income	1077	1398	1772	3552	3.4	5.3
Britannia High Yield Inc	1106	1393	1924	-	3.5	3.8
SECTOR AVERAGE	1021	1224	1561	2761	3.5	4.9

UK Equity & Bond Income

UK Equity & Bond Income	1 year (£)	3	5	10	Volatility	Yld%
Baillie Gifford Conv & General	1021	1374	2125	-	3.1	5.3
Prolific Extra Income	1059	1280	1653	2820	3.0	4.8
Cazenove UK Equity & Bond	1044	1260	-	-	3.9	6.4
CU PPT High Yield	1077	1230	1556	2886	3.5	6.1
Edinburgh High Distribution	1021	1228	1402	2359	3.8	4.3
SECTOR AVERAGE	1019	1158	1505	2336	3.0	5.8

UK Eq & Bd

UK Eq & Bd	1 year (£)	3	5	10	Volatility	Yld%
BWD Balanced Portfolio	1105	1485	1781	-	4.0	0.8
Credit Suisse High Income Port	1051	1384	1940	-	3.2	4.5
NPI UK Extra Income Inc	1075	1347	2145	-	3.2	2.9
Perpetual High Income	1030	1326	2031	-	3.1	4.0
Baillie Gifford Managed	1043	1247	1596	-	2.9	2.9
SECTOR AVERAGE	1030	1248	1650	2604	3.2	3.5

Gilt & Fixed Interest

Gilt & Fixed Interest	1 year (£)	3	5	10	Volatility	Yld%
Framlington Convertible	1066	1269	1617	2357	2.7	5.9
Abtrust Fixed Interest	1112	1261	2054	2570	2.8	9.3
Thornton Preference Inc	1046	1219	1747	2260	2.3	8.8
Exeter Zero Preference	1015	1180	1673	-	1.9	-
HTR Preference & Bond	1073	1172	1645	2113	1.8	8.3
SECTOR AVERAGE	1037	1102	1442	1993	2.1	6.9

International Equity Income

International Equity Income	1 year (£)	3	5	10	Volatility	Yld%
Pembroke Equity Income	1098	1328	1744	2354	2.9	4.8
GT International Income	1099	1207	1909	2665	2.8	3.0
Martin Currie Int'l Income	1036	1207	1841	-	3.2	3.8
Mayflower Global Income	1027	1191	1614	1934	3.3	4.0
M&G International Income	1027	1174	1746	2695	2.7	4.6
SECTOR AVERAGE	1039	1180	1694	2259	3.1	3.9

International Fixed Interest

International Fixed Interest	1 year (£)	3	5	10	Volatility	Yld%
Thornton Dresdner Europe Bnd	1048	1170	-	-	1.8	5.6
Baring Global Bond	1091	1157	1655	-	1.9	6.5
Guinness Flight EMU	1086	1141	1402	-	2.6	5.1
Barclays Uni European Bond Inc	1067	1136	-	-	1.3	6.7
TSB International Income Incom	1023	1125	1423	-	1.9	5.0
SECTOR AVERAGE	1023	1055	1443	1735	2.0	5.5

International Equity & Bond

International Equity & Bond	1 year (£)	3	5	10	Volatility	Yld%
NPI Worldwide Income Inc	1093	1363	1852	-	3.1	1.4
Cazenove Portfolio	1066	1326	1708	-	2.7	2.4
Gartmore PS Long Term Balance	1085	1326	1775	-	3.1	2.9
Bank of Ireland Ex Mgd Growth	1071	1310	1772	-	3.0	3.2
Templeton Global Balanced Acc	990	1293	1700	-	2.7	3.4
SECTOR AVERAGE	1037	1199	1576	2586	2.7	2.8

International Growth

International Growth	1 year (£)	3	5	10	Volatility	Yld%
Prolific Technology	1123	2141	4000	5861	5.9	-
Framlington Health	1405	1863	2591	-	6.4	-
Britannia Int'l Spec Opp's Acc	1166	1595	2432	-	4.8	-
HTR Global Technology	955	1578	2353	4993	5.5	-
Scot Equitable Technology	1040	1529	2098	4362	4.0	1.0
SECTOR AVERAGE	1032	1236	1663	2492	3.8	1.1

Nth America

Nth America	1 year (£)	3	5	10	Volatility	Yld%
Hill Samuel US Smaller Co's	1321	1893	3303	-	5.3	-
PM North America Growth	1164	1857	2797	-	4.5	-
Gartmore American Emerging	1212	1815	3346	5915	5.1	-
Govett American Growth	1077	1790	2941	3937	6.2	-
Royal Life United States	1176	1698	2663	3372	3.1	0.3
SECTOR AVERAGE	1106	1339	1973	2718	3.5	0.7

Europe

Europe	1 year (£)	3	5	10	Volatility	Yld%
Morgan Grenfell Europa	1323	2161	2629	-	4.5	-
Baring Europe Select	1337	2133	2169	2912	3.9	0.8
Jupiter European	1321	2012	2573	-	3.7	-
Old Mutual European	1228	1938	2890	4118	5.4	0.1
INVESCO European Small Cos	1349	1936	2286	2823	3.7	-
SECTOR AVERAGE	1078	1490	1871	2579	3.5	1.0

Japan

Japan	1 year (£)	3	5	10	Volatility	Yld%
Hill Samuel Japan Technology	1080	1141	1381	2728	6.7	-
F&C Anglo Nippon Exempt	1120	1072	1236	2155	5.7	-
GT Japan Growth	1046	1054	1103	1718	3.5	-
Martin Currie Japan	1056	1053	1465	-	5.6	-
Schroder Tokyo Inc	997	1046	1461	2675	5.4	-
SECTOR AVERAGE	1014	898	1170	1650	5.6	0.1

Far East inc Japan

Far East inc Japan	1 year (£)	3	5	10	Volatility	Yld%
Schroder Far East Growth Inc	1019	1370	2019	-	6.0	-
Abtrust Pacific	1021	1310	2038	4150	4.9	0.3
Govett Greater China	988	1261	1926	3072	5.8	0.2
GAM Far East Inc	1006	1248	1887	-	4.8	0.1
Sun Life Far East Growth Acc	954	1245	1761	2987	5.9	-
SECTOR AVERAGE	986	1145	1681	2734	5.3	0.7

Far East exc Japan

Far East exc Japan	1 year (£)	3	5	10	Volatility	Yld%
HSBC Hong Kong Growth	1165	1549	2618	6061	9.1	1.1
Schroder Pacific Growth Inc	1026	1458	2676	-	7.9	0.5
GT Orient Acc	1189	1455	-	-	7.9	0.2
Old Mutual Thailand Acc	750	1449	2992	-	10.4	1.5
Royal London Far East Growth	968	1423	2476	-	7.7	1.8
SECTOR AVERAGE	967	1277	2157	4864	7.3	0.8

Commodity & Energy

Commodity & Energy	1 year (£)	3	5	10	Volatility	Yld%
M&G Commodity & General	1083	1384	1820	3412	5.4	0.4
Mercury Gold & General	1079	1343	3470	-	8.9	0.4
Save & Prosper Gold & Exp'tion	1174	1332	2306	2799	9.9	-
Save & Prosper Energy Inds	1104	1286	1907	3939	3.6	-
Waverley Australasian Gold	1174	1285	2606	1608	11.0	-
SECTOR AVERAGE	1084	1227	1993	2954	6.9	0.8

Best Peps

Best Peps	1 year (£)	3	5	10	Volatility	Yld%
Morgan Grenfell Europa	1323	2161	2629	-	4.5	-
Jupiter European	1321	2012	2573	-	3.7	-
Old Mutual European	1228	1938	2890	-	5.4	0.1
INVESCO European Small Cos	1349	1936	2286	-	3.7	-
HTR European Value	1136	1910	2550	-	4.2	1.3
AVERAGE UT PEP	1058	1311	1707	-	3.4	3.1

Money Mkt

Money Mkt	1 year (£)	3	5	10	Volatility	Yld%
Newton Cash Acc	1048	1137	1286	-	0.2	5.3
M&G Treasury	1048	1135	-	-	0.1	5.6
Scot Amicable Maximum Income	1022	1135	1291	-	1.1	5.8
Midland Money Market	1050	1134	1271	-	0.1	4.6
CU Deposit	1046	1134	1278	-	0.0	5.2
SECTOR AVERAGE	1039	1124	1266	-	0.2	5.1

Investment Trust Units

Investment Trust Units	1 year (£)	3	5	10	Volatility	Yld%
Quilter Investment Trusts Inc	1108	1478	2043	-	4.3	-
Exeter Fund of Investment Tsts	1023	1359	1908	-	4.7	0.5
Equitable Trust of Invest Tsts	1055	1322	1938	3890	3.9	1.3
Quilter High Inc Inv Tst Acc	1024	1310	-	-	3.8	3.9
M&G Fund of Investment Trusts	1029	1300	1750	3295	4.2	2.0
SECTOR AVERAGE	1014	1258	1714	2895	4.0	2.6

Fund of Funds

Fund of Funds	1 year (£)	3	5	10	Volatility	Yld%
Portfolio Fund of Funds	1062	1481	1997	-	3.3	0.6
Morgan Grenfell Managed Inc	1060	1361	1809	-	2.7	2.0
Fidelity Moneybuilder	1085	1341	1927	-	3.2	-
Britannia Managed Portf'lo Inc	1071	1327	1940	-	3.5	1.3
Prudential Managed	1099	1318	1788	-	3.1	1.8
SECTOR AVERAGE	1033	1215	1621	2341	3.0	2.0

Financial & Property

Financial & Property	1 year (£)	3	5	10	Volatility	Yld%
Save & Prosper Financial Secs	1183	1474	2264	3112	3.6	0.9
Barclays Uni Financial	1137	1443	1908	2095	3.9	2.8
Framlington Financial	1147	1371	2542	-	2.9	0.5
Hill Samuel Financial	1088	1297	1984	3147	3.8	2.0
Norwich Property	1028	1200	-	-	1.7	5.6
SECTOR AVERAGE	1070	1276	1992	2680	3.1	2.9

Futures & Options

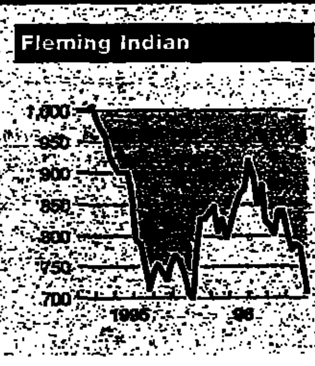
Futures & Options	1 year (£)	3	5	10	Volatility	Yld%
Govett MIS Geared UK Index	1066	1384	-	-	7.3	4.7
Mercury WT US Equity Bull	1127	1352	-	-	2.9	4.0
Mercury WT Euro Equity Bull	1014	1318	-	-	3.4	2.2
Govett US Index	1096	1294	-	-	3.0	4.0
Govett MIS US Index	1092	1291	-	-	2.9	3.5
SECTOR AVERAGE	958	1024	-	-	3.6	4.0

INVESTMENT TRUSTS

WINNERS AND LOSERS

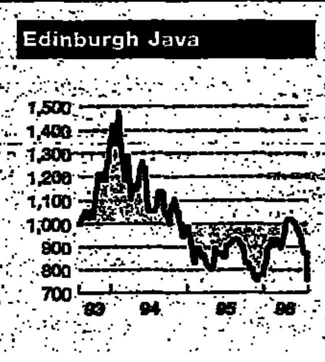
TOP FIVE OVER 1 YEAR	
TR Technology	1,727
Finsbury Worldwide Pharmacy	1,605
Second Consolidated*	1,519
Kleinwort Development Fund	1,550
Central European Growth Fund	1,497

BOTTOM FIVE OVER 1 YEAR	
Exmoor Dual Capital	499
Contra-Cyclical Capital	582
Exmoor Dual Inc	639
Oryx India	666
Fleming Indian	690



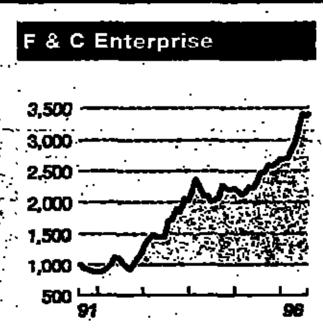
TOP FIVE OVER 3 YEARS	
TR Technology	3,557
Kleinwort Development Fund	2,708
Invesco English & Intl	2,413
London American Growth	2,353
TR European Growth	2,189

BOTTOM FIVE OVER 3 YEARS	
Exmoor Dual Capital	495
East German	525
Contra-Cyclical Capital	621
Exmoor Dual Inc	669
Edinburgh Java	780



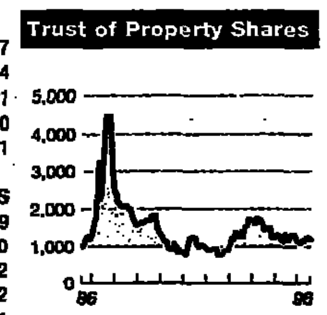
TOP FIVE OVER 5 YEARS	
TR Technology	6,008
MCIT Capital	4,899
*Newmarket Venture Capital**	4,147
North Atlantic Smaller Cos	3,455
Foreign & Colonial Enterprise	3,394

BOTTOM FIVE OVER 5 YEARS	
Exmoor Dual Capital	252
Contra-Cyclical Capital	375
Scottish National Capital	418
East German	500
Exmoor Dual Inc	508



TOP FIVE OVER 10 YEARS	
Candover	7,927
Capital Gearing	7,214
Pacific Assets	6,881
Rights & Issues Inc	6,750
Rights & Issues Capital	5,631

BOTTOM FIVE OVER 10 YEARS	
Newmarket Venture Capital*	609
New Throgmorton (1983) Capital	1,050
Trust of Property Shares	1,172
Jove Capital	1,382
TR Property	1,414



Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper.

UK General

UK General	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
Finsbury Trust	1178	1975	2292	10	4.9	2.4
Mercury Keystone	1131	1701	2186	-2	4.9	2.9
Finsbury Growth	1144	1620	2311	5	4.3	2.7
Govett Strategic	1220	1345	2232	13	5.8	2.7
Foreign & Colonial PEP	1029	1335	-	1	3.8	3.7
SECTOR AVERAGE	1079	1394	1973	-	4.5	3.0

UK Capital Growth

UK Capital Growth	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
Welsh Industrial	1239	1991	1917	25	9.2	5.0
Fleming Enterprise	991	1365	1755	10	5.5	2.7
Kleinwort Endowment Policy	1168	1327	-	0	3.2	-
Broadgate	1175	1291	-	5	4.4	1.5
Ivory & Sime ISIS	1202	1190	-	26	4.7	-
SECTOR AVERAGE	1143	1433	1836	-	5.4	2.3

Smaller Companies

Smaller Companies	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
INVESCO English & Intl	1432	2413	2148	3	7.5	0.8
Henderson Strata	1385	1931	3239	0	4.9	0.4
Perpetual UK Smaller Cos	1261	1903	2649	-1	4.3	0.9
Gartmore Smaller Companies	1280	1706	1633	10	4.8	2.5
NatWest Smaller Companies	1314	1669	-	6	6.2	2.7
SECTOR AVERAGE	1121	1379	1874	-	5.1	2.6

UK Income Growth

UK Income Growth	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
Morgan Grenfell Equity Income	1099	1371	-	0	3.8	4.0
Value and Income	1047	1311	2300	3	3.5	4.3
M&G Income (Units)	1029	1272	-	7	3.8	5.4
Lowland	915	1242	1806	11	4.8	4.5
Dunedin Income Growth	968	1238	1481	11	4.6	5.1
SECTOR AVERAGE	999	1224	1676	-	4.3	5.2

Venture and Devt Cap

Venture and Devt Cap	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
Kleinwort Development Fund	1500	2708	2639	16	4.2	2.3
Thompson Clive	1444	2035	3387	23	6.5	1.5
Foreign & Colonial Ent'prise	1365	1960	3394	11	4.4	1.4
Radiotrust	1244	1854	1578	16	9.8	0.8
Candover	1150	1640	2137	8	6.4	3.5
SECTOR AVERAGE	1164	1638	2383	-	5.4	2.3

International General

International General	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
Law Debenture Corporation	1114	1650	2383	-22	5.1	3.1
Personal Assets	1247	1607	2213	-	3.0	2.2
Brunner	1083	1425	1837	14	5.0	2.8
Scottish Mortgage	1100	1381	1903	14	5.9	2.2
Scottish Eastern	1086	1377	1792	14	4.6	2.2
SECTOR AVERAGE	1098	1375	1885	-	4.1	2.8

Int Cap Gth

Int Cap Gth	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
Primadona	1326	1811	3013	13	4.2	2.0
TR Technology (Units)	1223	1608	-	8	4.0	1.1
RIT Capital Partners	1232	1570	2477	20	4.5	0.9
Updown	1126	1522	1697	18	2.7	2.7
British Empire Securities	1157	1455	2223	11	3.8	1.2
SECTOR AVERAGE	1131	1372	1974	-	4.3	1.7

Int Income Growth

Int Income Growth	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
Murray International	1109	1401	2100	1	4.3	4.0
British Assets Eqs Index ULS	1120	1362	1628	-	3.5	3.8
Securities Trust of Scotland	1072	1192	1504	8	4.3	5.0
SECTOR AVERAGE	1113	1319	1744	-	4.0	5.1

North America

North America	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
London American Growth	1270	2353	2873	12	8.3	0.1
American Opportunity	1168	1676	2351	1	5.0	-
North Atlantic Smaller Cos	1200	1606	3455	11	4.9	-
Govett American Smaller Cos	1178	1463	-	14	5.9	-
Foreign & Colonial US Sm Cos	1196	1340	-	3	4.0	-
SECTOR AVERAGE	1149	1504	2314	-	5.4	1.0

Continental Europe

Continental Europe	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
TR European Growth	1309	2189	2680	1	5.0	0.9
Fleming European Fledgling	1286	1705	1804	8	6.5	-
Gartmore European	1173	1692	2357	-1	5.0	0.8
Fidelity European Values	1151	1638	-	2	5.2	0.2
Martin Currie European	1208	1556	1787	8	7.2	0.7
SECTOR AVERAGE	1165	1546	1841	-	5.4	1.1

Pan Europe

Pan Europe	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
Kleinwort Charter	1139	1565	1966	15	5.0	2.5
European Smaller Companies	1128	1092	-	15	4.5	0.5
ECU Trust	1024	1056	1683	11	4.1	0.9
SECTOR AVERAGE	1103	1238	1824	-	4.6	1.6

Japan

Japan	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
Edinburgh Japan	1073	1063	-	6	7.9	-
Fleming Japanese	1080	1029	1404	3	6.5	-
Baillie Gifford Japan	1047	937	1068	10	7.0	-
GT Japan	966	901	966	10	6.7	0.7
Dunedin Japan	965	856	-	-	6.6	-
SECTOR AVERAGE	1065	913	1104	-	7.2	0.4

FE inc Japan

FE inc Japan	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
TR Far East Income	1122	1383	2265	-5	6.9	4.7
Govett Oriental	1019	1316	2003	9	6.6	0.4
Foreign & Colonial Pacific	1112	1269	1976	6	6.6	1.3
Martin Currie Pacific	1037	1115	1528	5	8.3	0.8
Fleming Far Eastern	906	1070	1403	12	8.2	0.5
SECTOR AVERAGE	1039	1231	1835	-	7.3	1.5

Far East exc Japan, General

Far East exc Japan, General	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
TR Pacific	979	1514	2421	4	9.9	0.2
Scottish Asian	946	1415	3361	1	10.4	-
Pacific Horizon	1087	1276	1728	5	7.0	0.9
Pacific Assets	887	1234	2139	4	10.7	0.4
Edinburgh Dragon	850	1223	1987	9	7.6	-
SECTOR AVERAGE	955	1264	2287	-	8.9	0.7

Far East exc Japan, Single Country

Far East exc Japan, Single Country	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
Siam Selective Growth	*982*	*1667*	*2247*	*13*	*9.5*	*0.3*
First Philippine	1024	1486	2671	21	7.8	-
Abtrust New Thai	1060	1483	2795	14	6.5	1.1
Korea-Europe Fund	997	1226	1289	-1	8.9	0.1
New Zealand	965	1202	2971	2	6.3	1.6
SECTOR AVERAGE	962	1236	1964	-	8.1	0.7

Emerging Markets

Emerging Markets	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
Templeton Emerging Markets	1040	1243	2660	1	7.2	0.7
Foreign & Colonial Em Markets	865	1201	2238	8	8.2	-
Beta Global Emerging Markets	976	1145	1578	12	8.4	-
Kleinwort Emerging Markets	929	1128	-	11	6.9	-
Govett Emerging Markets	972	1002	-	14	9.0	0.4
SECTOR AVERAGE	1040	1064	1925	-	8.2	0.8

Commodity and Energy

Commodity and Energy	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
North American Gas	864	814	1357	-	8.0	-
SECTOR AVERAGE	1130	814	1357	-	8.0	0.9

Property

Property	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
TR Property	1086	1220	1247	15	6.5	3.9
Trust of Property Shares	996	932	1099	16	7.9	3.9
SECTOR AVERAGE	1071	1076	1173	-	7.2	3.1

High Income

High Income	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
City Merchants High Yield	1104	1359	2244	7	3.5	8.1
Dartmoor	972	1322	1343	-14	6.4	14.3
Gartmore Scotland (Units)	1089	1319	-	-	3.6	4.6
Fleming High Income	1026	1208	1335	8	5.4	5.9
Foreign & Colonial High Inc	1148	1176	1781	2	5.3	3.4
SECTOR AVERAGE	972	1159	1478	-	5.0	8.6

Split - Capital

Split - Capital	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
MCIT Cap	1265	2016	4899	-1	4.6	-
Rights & Issues Cap	1068	1760	2619	10	6.2	2.3
River Plate & General Cap	1343	1649	1621	18	10.5	-
Aberforth Split Level Cap	1245	1618	2566	25	5.6	-
Lloyds Smaller Companies Cap	1200	1583	-	25	5.4	-
SECTOR AVERAGE	959	1251	1589	-	7.6	9.2

Split - Income and Residual Captal Shares

Split - Income and Residual Captal Shares	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
TR Technology	1727	3557	6008	35	12.0	1.4
Finsbury Smaller Companies	1293	1623	-	-3	3.8	1.9
Henderson EuroTrust	1387	1472	-	21	6.2	2.9
I&S Optimum Income	1074	1429	1494	12	7.7	12.5
Fleming Int High Income	1210	1373	1847	7	7.5	13.3
SECTOR AVERAGE	1013	1271	1782	-	7.4	12.1

Split - Income

Split - Income	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
Rights & Issues Inc	1363	1965	2737	-	2.7	5.7
Derby Inc	*1082*	*1392*	*1030*	-	*1.9*	*9.0*
MCIT Inc	1301	1371	2135	-	2.8	12.3
Jos Holdings Inc	1130	1324	-	-	2.7	20.1
Scottish National Inc	1092	1318	1261	-	4.4	11.3
SECTOR AVERAGE	1045	1166	1258	-	3.3	15.3

Split - Zero Dividend

Split - Zero Dividend	1 year (£)	3	5	Dis/Prm(-)	Volatility	Yld%
Exmoor Dual Zero Coupon Pref	1089	1461	1602	-	3.2	-
Jupiter Extra Income Zero	1111	1362	-	-	2.2	-
Edinburgh Income Zero Pref	*1146*	*1361*	*1886*	-	*2.5*	-
OLIM Convertible Zero Pref	1121	1344	1903	-	1.9	-
Jupiter European Zero Div Pf	1139	1344	-	-	2.2	-
SECTOR AVERAGE	1113	1307	1770	-	2.0	-

Unit trust results allow for the spread between buying and selling prices and assume net income reinvested. Investment trust results are calculated on mid-market prices with net income reinvested. Volatility shows the standard deviation of monthly price movements for each fund over the past 3 years. A fund's standard deviation describes the way these movements are dispersed around its average and is a common measure of volatility. A low standard deviation means the monthly returns for a given fund show little variation and the volatility is relatively low. A high figure represents a more volatile performance. Yields are gross. Bank index refers to Lloyds Bank 90-day monthly account and relates to an investment of £10,000. Building Society figure relates to Halifax savings account holding less than £10,000. Investment trust discounts relate share prices to net asset value. A negative figure indicates the shares are at a premium to net asset value. Discounts/premiums are calculated on underlying net asset values supplied by NatWest Securities. *Currently in voluntary liquidation.

Glossary

Performance: *Tables like these are full of traps for the unwary.* Trap 1: don't expect them to tell you which trusts will do best in future – they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts – the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. *So* comparisons flatter investment trusts.

Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But *investors who can afford to take a* long-term view may want to have some high risk/high reward trusts in their portfolio to *spice* it up.

Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment *trusts* used all *to charge expenses* against income, but some now charge some against capital.

Peps: Some, but not all, unit and investment trusts can be put into a general personal equity plan which shields investors against both income and capital gains tax. The Pep rules are that you can put *£6,000* into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full £6,000 general Pep allowance, a minimum of 50 per cent of a plan's assets must be held in European Union shares or qualifying corporate bonds. A trust which has more overseas investment, but is still 50 per cent invested in shares, is non-qualifying and limited to a Pep content of £1,500.

Discount: Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide *as 45* per cent and *although* they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term comparisons.

Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several *different types of security* with differing rights, and aimed to satisfy different investment needs.

Authorised Unit Trusts

FT MANAGED FUNDS SERVICE

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AUTHORISED UNIT TRUSTS

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FT FINANCIAL TIMES *Information*

Guide to pricing of Authorised Unit Trusts

Compiled with the assistance of AUTIF §§

Initial charge: Charges made by a unit trust manager. Used to defray marketing and administrative costs, including commission paid to intermediaries. This charge is included in the buying price of units.

Buying price: Also called offer price. The price at which units are bought by investors.

Selling price: Also called bid price. The price at which units are sold back by investors.

Treatment of manager's periodic charge: The letter C denotes that the trust deducts all or part of the manager's periodic charge from capital, contact the manager for full details of the effect of this course of action.

Exit charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager for full details.

Time: The time shown alongside the fund manager's name is the time of the unit trust's valuation point unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: (▼) - 0001 to 1100 hours; (♦) - 1101 to 1400 hours; (▲) - 1401 to 1700 hours; (#) - 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available.

Historic pricing: The letter H denotes that the managers will normally deal on the price set on the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers must deal at a forward price on request, and may move to forward pricing at any time.

Forward pricing: The letter F denotes that the managers deal at the price to be set on the next valuation. Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers.

Scheme particulars and Reports: The most recent report and scheme particulars can be obtained free of charge from fund managers.

Other explanatory notes are contained in the last column of the FT Managed Funds Service.

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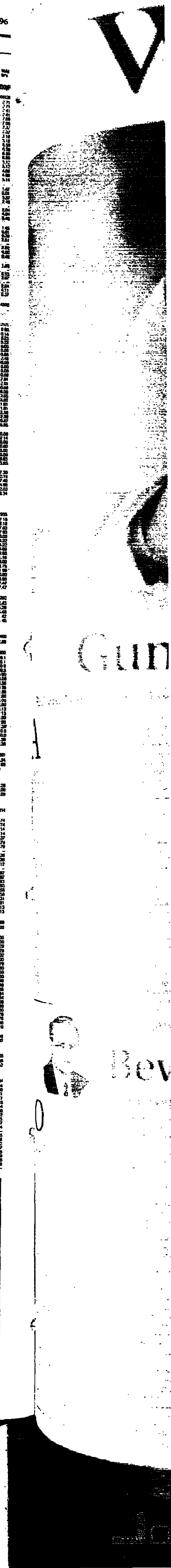

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Weekend FT

Tony Andrews

Guns: to ban or not to ban

Richard Donkin asks shooters why they shoot and examines the arguments surrounding the private ownership of weapons

As I wandered among the hundreds of shooters gathered together for the annual meeting of the National Rifle Association at Bisley in Surrey last week, it was difficult to imagine a more peaceful atmosphere. The red telephone boxes and pavilions evoked another era.

"If you drop your wallet at Bisley, 99 times out of 100 you're going to get it back. These are law-abiding people. The most important thing to them is their firearms certificate and they can't risk losing it," said Roger Hanley, secretary of the London & Middlesex Rifle association.

But the atmosphere at Bisley was not quite the same this year. There was a discernible tension among the association's members.

Shooting is struggling to emerge from the shadow of Dunblane, the Scottish town that fell victim to the murderous rampage of Thomas Hamilton, the handgun enthusiast who, in March, killed 16 children and a teacher before turning his gun upon himself.

Hamilton might have been regarded as a one-off had there not been other examples: there was the killing spree of Michael Ryan in Hungerford in 1987 and, latterly, the indiscriminate shooting by a single gunman of 32 people in Tasmania.

Shooters have been cast as moral pariahs since the Dunblane massacre. Opinions have become polarised and arguments for and against the possession of weapons have been charged with emotion.

This week, there were angry exchanges in the UK following reports that the Conservative majority on the Commons Home Affairs Committee had decided against banning the private ownership of handguns. The five Labour members dissented. And the government said it would wait for the findings of Lord Cullen's inquiry into the Dunblane killings before it ruled either way.

The debate highlighted the divisions: opponents of a ban were accused of giving in to pressure from the gun lobby and of being out of touch with public opinion, while John Greenway, a Conservative committee member, said his side had the backing of senior police associations and that, in any case, a ban on handguns would be impractical.

"We took the view that it is not legally held firearms that cause the problem in this country. It is the way that firearms certificates are issued where the law needs to be strengthened," he said.

On the other hand, Anne Pearston, one of the organisers of the Snowdrop petition, drawn up after the Dunblane tragedy to call for a ban on handguns, said: "To say that a ban would be impractical and do nothing is a nonsense.

"We have had two massacres by people holding legally held handguns in this country and it is unacceptable for people to live with that risk any more."

Few who shoot would claim to be unaffected by the killings. Hanley recalled his own reaction. "I was in my car on the way to a meeting when I heard of the shooting on the radio. I had to stop the car and go for a walk to think about it.

"I was going to come in here and resign. Did I really want to be involved in a sport if, when things go wrong, it could lead to this?"

> Is it too easy to blame guns when we should be questioning ourselves?

Others faced similar self-examination. "There was a black cloud over this place for a month. Everybody was down. Activity was down. Not one person I have spoken to felt anything but disgust at what happened," said Hanley, who did not, in the end, resign. Slowly, shooting returned to its previous levels.

In the meantime, Lord Cullen's inquiry was taking evidence. The 10 most influential shooting associations put their backing behind the British Shooting Sports Council which submitted its case last month.

The united stance, however, masks a cross-section of disparate views covering everything from the presentation of the sport and shooters' rights, to the nature of any future legislation. Such are the sensitivities among shooters that many even regard the label "gun lobby" as pejorative.

Some, however, are beginning to mobilise their arguments so that those who do not shoot might begin to understand the rationale behind the sport.

After all, why do people want to shoot? Is shooting to blame for what happened in Dunblane? Or was it something else? Is it too easy to point the finger at gun-owners when each of us should be asking questions of ourselves and the way we live?

Eric Bettelheim, a City-based derivatives lawyer and secretary of the recently formed Countryside Business Group, is probably as well qualified as anyone to pronounce on the psychology of shooting. His late father, Bruno Bettelheim, a survivor of Dachau and Buchenwald concentration camps, was a leading psychoanalyst in the US whose reputation was built working with autistic children.

Bettelheim shares his office with a placid Labrador dog called Murphy and a ferocious-looking wall-mounted trophy of a Barracuda. He likes nothing better than to escape the complex world of derivatives law by accompanying his dog on a deer-stalking expedition in the wilds.

"I started rifle-shooting at summer camp in the US. My interest is woodland stalking. I like being out in the woods with the deer and my dog. I think it's a wonderful solitary relief from the lifestyle I otherwise inhabit of fear, greed and anger," he said.

"The motivation is not bloodlust and cruelty. If that were the case it would have died out years ago. The motivation for people like me is, from time to time, to be able to come into close contact with nature as it really is, including the cycle of life and death."

Bettelheim believes that urbanisation has distanced society from the realities of life and death. He said: "Before, it was sex and money, but now the real hypocrisy concerns death; it's what the modern world conceals from itself. Yet, at the same time, we indulge in images of violence in videos and films."

Bettelheim is convinced that

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Joe Rogaly

Beware of the gender trap

Those were the days, when Dad worked and Mum ironed…

Oh for the simple life, when Dad went out to work and Mum prepared his meals, did the washing and looked after their progeny.

Sorry. Did I say that? My hand is clapped over my mouth. I did not mean it, honest. It just slipped out. It is the sort of thing you would expect to be proclaimed by Edward Leigh, the Conservative member for Gainsborough and Horncastle. Actually he did proclaim it, in parliament, just the other day.

Women and men were equal, he conceded, but they were very different. "I believe that the old-fashioned concept of the family, usually based on the man working and the woman staying at home and bringing up the children, is right." That sort of family bolstered society.

We do not wish to be found in the company of such as Mr Leigh. Let us begin again, put incorrect thinking behind us, start with a clean sheet. Here goes:

What the world needs is more gender equity. If organisations and enterprises cannot accommodate people who want both a good job and plenty of time with the family, then the way they work must be changed. This was the import of a recent Labour motion on "family-friendly employment".

Tessa Jowell, opening for the newly respectable people's party, quoted various authorities in support of flexible working practices. I will not list them all. Just let us say that it is easier for a man to help keep house if he works part time, or if he can take hours off to care for children or frail elderly relatives, or if he shares his job with someone else.

Such "family-friendly" practices may sound like profit destroyers, enemies of the shareholders. Not a bit of it. Ms Jowell cited reports of savings in recruitment and retraining costs, plus other benefits to capitalism, such as continuous six-day working without the need for overtime. This new orthodoxy is supported by a growing pile of learned papers.

Do not turn away. These can be a joy to read. Get an academic friend to provide you with one for the holidays. You could tell the family you have a spot of work to do. The "working paper" I have before me comes from the MIT Sloan School of Management*. Three teams of Ford Foundation-funded researchers from separate institutes have studied three large companies – Xerox, Corning, and Tandem Computers. The MIT-based team went to Xerox.

> 'Managers feared change; it could mean lower productivity'

Their report says that "in situations where 'ideal workers' are assumed to be those whose first allegiance is to work, people with career aspirations go to great lengths to hide their practical commitments to families". Men may have pictures of their wife and children on their desks. Ambitious women keep clear of such "family reminders". Some employees give false reasons for leaving in the middle of the day if the purpose is, for example, to take a child to a doctor. Some secretly take their young on business trips. Others leave their computers on while they go to pick up the children from, say, a sports event, "so people walking by will think they are in a meeting".

Not all of this is new. There is a gentleman in a certain London company who many years ago purchased a second jacket for one of his suits. It is never worn, just hung casually on his coat stand. It has been there for years. Look in on his office and you think he has popped out for a moment. It could be hours. For all any of his colleagues know he uses this camouflage to provide time to make soup for his grandmother.

The solution, according to the MIT team's report, is first to acknowledge that work life and family life have become interdependent, then change the way things are done. It records what happened when this was tried at various sites. At an administrative centre where most workers were women, hours were rigid. Managers feared change; it could mean lower productivity. The costs of doing nothing included "unplanned absences, lack of coverage…backlash against people who took the time they needed."

Flexibility was introduced. Absenteeism fell by 30 per cent. Coverage improved, with the result that contact was made with more customers. Employee in-fighting subsided.

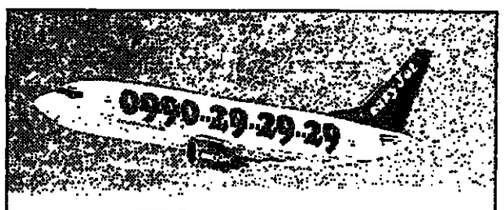
A similar happy ending is tacked on to the the story of another workplace, where the subjects were mainly men, professional engineers. "The team operated in a continual crisis mode that created enormous stress…," says the report. Its authors challenged the engineers' use of time. One group did something about it. They planned their days, taking the family into account. Hey presto! Their product was launched on time and the engineers won excellence awards.

The happy train of thought runs off the rails at an unnamed sales and service district. Most service workers were men, but plenty of women worked in sales. Teamwork was promoted, cover extended. Family life benefitted. Sales rose above budget and service improved.

Alas, that is not the whole story. While the authors were there there was "considerable turnover and turmoil". Downsizing, management changes, and consolidation of the service districts had a "demoralising effect". Employees felt "discouraged" about the possibility of linking personal needs to work practice.

It makes you think. Is gender equity an optional extra, a luxury experiment to be undertaken in good times only? That has been said of environmental protection, anti-discrimination, health and safety regulation, and product reliability inspections. If it is applied to "family-friendly" methods of work we might be tempted give up trying to treat men and women equally and go back to the traditional divide between home and work. In your dreams, Mr Leigh. Me? I stay awake.

**Re-linking work and Family. Copies available from Loretta E. Caira, MIT, 50 Memorial Drive, E52-540, Cambridge, MA 02142-1347*



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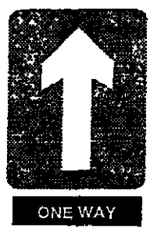

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PERSPECTIVES

The Nature of Things

How toads can help you hear properly

Clive Cookson on the process called stochastic resonance, a potential aid for treating deafness

If you are listening out for a weak signal, the last thing you want is random background noise or interference that blots out what you are trying to detect. Communications specialists have been working on this principle for more than a century, trying to filter out all extraneous noise so that the signal comes across as clearly as possible.

But a delightfully counter-intuitive approach, now gaining favour in a range of sciences from biology to electronics, takes the opposite tack. In some circumstances, faint signals are easier to pick up when random noise is added.

Stochastic resonance, as the process is called, started out as a mathematical explanation for the recurrence of ice ages. In little more than a decade, it has developed into a potential aid for treating deafness.

The latest research, published this week in the journal *Nature Medicine*, suggests that noise should be added deliberately to improve the performance of cochlear implants – electronic devices that can restore rudimentary hearing to people who are profoundly deaf. Ted Evans and Robert Morse, of Keele University, used an isolated sciatic nerve from the xenopus toad as a model to study the human auditory nerve; they showed that random noise could "dramatically improve" the nerve's response to electrical stimuli representing a range of vowel sounds.

Stochastic resonance occurs in certain non-linear systems – those in which the output does not change steadily as the input varies.

A proper explanation is highly mathematical but to get an idea of the process, imagine a regular signal that is too faint ever to reach the lowest threshold of the detector; it records total silence. Then add random noise at a level that sometimes – but not always – triggers a response in the detector. You may think you have swamped the faint signal but in fact you have raised it to the level where it is detectable – so long as you have a processing system that is capable of extracting the small component of useful information, represented by the original signal, from the noise.

Three Italian scientists (Roberto Benzi, Alfonso Sutera and Angelo Vulpiani) came up with the theory in the early 1980s, to explain a climatological puzzle: why ice ages appear to occur every 100,000 years or so. The climate cycle follows fairly closely a periodic wobble in the earth's orbit around the sun, which affects the amount of solar radiation reaching the earth. But this effect seems too small to have such a drastic impact on climate. The Italians proposed that a large number of more powerful influences (such as gigantic volcanic eruptions and meteorite impacts) act as strong "noise" that boosts the weak cycle caused by the earth's wobble.

Although the ice age theory remains unproven, the concept of stochastic resonance intrigued scientists in other fields. A French group confirmed the effect in an electrical circuit containing a non-linear device called a Schmitt trigger: as random noise increased, a weak signal became clearer – up to a certain point, after which the circuit really did become too noisy to detect any pattern.

During the late 1980s and early 1990s, physicists demonstrated stochastic resonance in various other systems including laser beams, radio transmissions and quantum devices. Then biologists started to take an interest, realising that the effect might help animals pick up faint signals, such as the sound of an approaching predator, in a noisy environment.

Frank Moss and colleagues at the University of Missouri focused on the crayfish. Its tail has tiny hairs whose purpose is to detect movements in the water caused by predatory fish swimming nearby. Experiments with crayfish hairs and their associated nerves confirmed that they were far more sensitive in noisy conditions (such as a fast-flowing river) than in total quiet.

Back in Italy, Enrico Simonotto of the University of Genoa showed recently that the same effect can make it easier for people to see faint visual images. Shapes that are too dim or hazy to make out on a quiet video screen can be distinguished when random digital "noise" is added to the picture elements. This discovery could perhaps be applied by the designers of night vision equipment.

Biologists suspect that stochastic resonance may be a common feature of animals' sensory systems: networks of nerves may generate their own noise so as to pick up weak signals.

If so there could be many medical applications beyond the cochlear implants, to enhance the sensitivity of people with disorders of the nervous system. For example, disease can desensitise the "proprioreceptor" cells that sense the movement of limbs – causing problems with walking and maintaining balance. The affected limbs might be treated with low-level electrical or mechanical "noise".

As Moss says, it is tribute to modern science that an obscure phenomenon of non-linear statistical physics should find its way so fast into practical neurophysiology.

Annoushka Ducas: "If you don't know what your management accounts are, how can you plan for the future?"

Minding Your Own Business

A fishy tale with a silver lining

Simon Walsh on an unusual company start-up

The seasonal free gift that Annoushka Ducas dreamed up one Christmas to promote fresh fish, has developed into a thriving business. Formed in early 1991, with capital funding of £2,000, Links of London is expected to turn over more than £4m this year. It has already won two jewel industry awards.

In 1989, after the death of her mother, Annoushka Ducas, then aged 23, inherited the managing directorship of the family business, Rockport Fish, a Sussex company specialising in buying fish direct from the boats for sale to London's top restaurants.

Two years later, in the run-up to Christmas 1990, the time came to decide what presents to give her customers, some of them chefs at renowned London restaurants such as The Connaught, Claridge's and Scots. Ducas turned to her hobby, designing silver jewellery, and had some fish-themed cufflinks made.

The presents were so well received that she approached two big London department stores with pairs that were surplus.

"I very quickly recognised that there was a definite gap in the market for men's accessories, particularly cufflinks. No one was making themed cufflinks at all at that time, and there is very little a man can wear that will actually make a statement at all. He wears a suit, so the cufflinks and the tie are about the only two things."

Harrods and Harvey Nichols asked to see more of her work. So she created five new designs.

Meanwhile, Ducas spotted another market gap for what she calls "affordably upmarket goods".

She said: "It was just the beginning of the recession, so we kept our accessories very affordable. They were presents people would buy for £40-£45, but which looked as if they had cost £140.

"Then, as now, taking the utmost care in packaging and presentation was the key to achieving this effect."

She got back to Harrods and Harvey Nichols with her range of six cufflinks, and met with success; and, after setting up Links of London, experienced the pressures of running two businesses simultaneously.

"It all happened relatively quickly. In year one we turned over £72,000. I still had Rockport Fish to run. I was doing fish from 5am until noon, when I would do silver. Then, from around 7pm until midnight I would be on the phone to my chef customers. I was going to bed at 12 and getting up at five. It was quite a hard slog."

When she and John Ayton, her husband, decided to consolidate the Links of London identity by opening their own outlets, Ayton's experience as a solicitor came into its own.

"In November 1993, we opened our first retail shop in Broadgate, (near Liverpool Street station, London) very much as a corporate shop window, and also to get customer feedback, both for ourselves, and to pass on to our wholesale customers.

"I have to say we were extremely lucky in terms of site and rent, the city was at the time fairly undervalued in terms of retail premises, and I think it probably still is.

"My husband, who is also my business partner, used to work in the city as a solicitor. He used to walk past this site every day. One day it was empty, and he said 'I think I've found the perfect site'.

"I can't think of a better shop window."

In 1994, it was decided to sell Rockport Fish to concentrate fully on Links of London. A year later, in February 1995, the company brought off what Ducas considers to be its greatest coup, a prime site shop in Heathrow Airport's Terminal One.

Links of London accessories can be found on all British Airways international flights and on the Venice-Simplon Orient Express. It also sells its motif jewellery to the London Stock Exchange, Vickers, Warburgs, and Barclays de Zoete Wedd and has been appointed the exclusive licensee for silver giftware and jewellery to the All England Lawn Tennis Club.

Ducas attributes her company's success, and the speed with which it has come, to meticulous cash-flow management.

"We have very good management accounts every month. I think management accounts are most important, probably the most important. If you don't know what your management accounts are, how can you plan for the future?"

Although running a tight budget, Ducas and her husband eschew false economies. When in early 1990, it was time to establish a corporate image and produce a brochure, the look they wanted was expected to cost them £10,000. So that's what they spent on it.

Ayton says: "I agree, £10,000 seems a lot. But the quality of the brochure and of the styling has been something that has set a standard for the last five years. It's definitely been money well spent.

"Since we view our brand in terms of long-term penetration and growth in the UK and abroad, we need to focus on quality, and that is not cheap."

For the future, Links has set its sights firmly eastwards. "The Middle East may be a possibility, we've got one or two people interested in opening shops in Bahrain and Dubai," says Ducas.

She adds: "We have had a lot of Japanese coming through our shops. They love the packaging, they love the look, so we are hoping to find a partner there.

"We are looking at Japan on three different levels. The corporate market there is absolutely phenomenal, and we have already done quite a bit of work in Japan on that side. Mail order is a very big issue in Japan as well, and that is something else we are looking at. I think our product could do extremely well there."

■ *Links Of London, 48/50 Chepstow Place, London W2 4TB. Tel: 0171-792 8182, fax: 0171-792 0757.*

Truth of the Matter

Embryology has reached maturity

Philip Crowe argues that, in the wake of the Warnock committee's deliberations, the technology of infertility is now subject to adequate controls

Some eight years ago, three people met Sue Lawley in a television studio. One was a tiny baby, the 1,000th born by *in vitro* fertilisation; another was Dr Patrick Steptoe, and the third was Louise Brown, the first "test-tube baby", who celebrated her 18th birthday last week. She was then 10 years old.

Sue Lawley asked Louise if she knew what Steptoe had done for her, and she replied: "He made me." Then she giggled, realising that wasn't quite right. But her spontaneous answer lies on one side of a great gulf, and her reflective giggle on the other.

Does modern technology assist the natural processes of creation, or do we think that we can turn creation into a technological operation?

It is now commonplace in farming for breeders to choose eggs from the ideal cow, sperm from the best bull and then have embryos of the right sex implanted in their strongest cow. In human reproduction, the success rate is not high, but the same techniques are available. In another 20 years, who knows what technology will achieve?

Some 20 years ago, in the early days of the heart transplant programme, Bernard Levin waged a campaign against the tyranny of scientific progress. The prospect of having his failing parts replaced one by one did not appeal to him, and he rejected vigorously the idea that whatever could be done should be done.

Today, heart transplants are a matter of routine for which many people are deeply thankful. It is not possible, even if it were desirable, to call a halt to scientific research.

The crucial question, in a scientific age, is not what we can do, but how we think about what we can do. Do we use technology to assist human reproduction, or do we allow human reproduction to be turned into a technological operation? In 1965, Thomas Merton, the celebrated American monk, wrote a book called *Conjectures of a Guilty Bystander*.

He maintained that "the central problem of the modern world is the complete emancipation and autonomy of the technological mind, at a time when unlimited possibilities lie open to it. Technology and science are now responsible to no power and submit to no control other than their own."

In 1978, when Louise Brown was born, Merton's comments were literally true. Her birth was a technological triumph, but the techniques which made it possible were not regulated in any way by law.

The Warnock Committee was not appointed until 1982, "to examine the social, ethical and legal implications of recent and potential developments in the field of human assisted reproduction."

The committee reported in 1984. There was then a long period of discussion, sometimes very heated. Dame Mary Warnock commented on the abuse to which members of the inquiry were subjected, both during their work and after the publication of the report.

> It could be argued that the authority treats embryos with more respect than nature

The debate revealed on one side a heartless lack of compassion for childless couples, for the children who suffer from genetic disorders, and for their parents.

It also revealed, on the other side, a chilling lack of respect for the human embryo. In the course of the debate, members of parliament were subjected to all kinds of lobbying.

My own member of parliament said he found it the most difficult issue he had ever had to consider.

Dame Mary expressed considerable frustration at the length of time it took to give effect to her recommendations, but when the Act was eventually published, she changed her mind, recognising that the long debate had allowed a consensus to develop.

In 1990, the Human Fertilisation and Embryology Act was passed. It allows certain treatments for infertility which involve the use of donors. It also allowed experiments on human embryos up to 14 days, under certain stringent conditions.

The Human Fertilisation and Embryology Authority, set up under the Act, is responsible for licensing and regulating all centres in the UK which carry out fertility treatments involving the use of donors, storage of eggs, sperm and embryos, and research on human embryos.

Three years ago, there were proposals for a gender clinic in north London where, for £650, people would be able to choose the sex of their next child. The authority issued a consultation document on Sex Selection. It considered the "slippery slope" arguments, and the fears of people who worry about where it will all end.

"It is possible," says the document, "to draw a line permitting some activities and prohibiting others. Devising and enforcing rules to achieve this is a principal role of the HFEA."

After consultation, the authority issued a code of practice, allowing sex selection for medical but not for social reasons. It was under the supervision of the authority that some frozen embryos were destroyed this week.

The protocol of the HFEA requires that the embryos be treated with due respect. The embryos were unfrozen and rendered non-viable. A few, very few, were returned to the owners who wanted to hold some religious ceremony. The rest were incinerated as part of hospital waste. In the natural world, more than 40 per cent of human embryos are lost, flushed down the loo without the parents even being aware that they have conceived.

It could be argued that the authority treats embryos with more respect than nature.

It is the Human Fertilisation and Embryology Authority which, in the 1990s, provides a hopeful answer to the fears expressed by Thomas Merton in the 1960s. Scientists working in this field are no longer autonomous.

Science and technology are now subject to a power and a control other than their own. Society is not in the grip of a ferocious monster called scientific progress. We are in control. The HFEA, which we have set up, bears eloquent and reassuring witness to that fact.

Handguns: to ban or not to ban

Continued from Page I

the film industry can no longer disown responsibility for influencing aggressive behaviour in susceptible individuals. His views are supported by Michael Yardley, an experimental psychologist and writer about shooting who carried out a recent study of gun-related violence in popular entertainment on behalf of the Countryside Business Group.

The research looked at the number of firearms incidents in the 10 most popular rental video films in the UK during 1995. They averaged 13 killings by firearms per film.

The largest number – 50 – was recorded in *True Lies*, starring Arnold Schwarzenegger. The film included 1,020 images of guns.

"Until we count them like this we don't know the extent of these images. They are affecting us subliminally and it is constant. In *True Lies* there was a firearm image every 7.9 seconds," said Yardley.

Even the Oscar-winning *Forrest Gump* had 11 firearms killings. "When you take these films apart you begin to question your own motives for watching them and the motives of those who make them," said Yardley. Some actors, such as Dustin Hoffman and Sir Anthony Hopkins, are now beginning to rebel against on-screen violence.

Yardley speaks of the "tyranny of the majority" that can overwhelm minority views and pursuits in a democratic society. James Wright, Peter Rossi and Kathleen Daly, the authors of a comprehensive study of US gun culture, *Under the Gun*, published in 1983, alluded to the same threat.

They wrote: "American progressivism has always taken a strong and justifiable pride in its cultural pluralism, its belief that minority or 'deviant' cultures and values have intrinsic legitimacy and are therefore to be at least tolerated if not nourished, and certainly not suppressed.

"A critical issue in modern America is whether the doctrine of cultural pluralism should or should not be extended to cover the members of the gun subculture."

Their argument came down to whether gun use and ownership was so essentially a part of American life that it should be considered a legitimate form of self-expression.

Their study estimated that the US had about 120m guns in private hands. Some estimates put today's figure nearer 200m. They warned also that closure of the gun manufacturing industry could lead to a "firearms equivalent of Prohibition".

The study also exposed the myth that the US exercises little control over firearms, pointing out that there are 20,000 gun laws in effect across the country. "That these laws have had little or no effect on violent crime is reasonably transparent," it said. That view is endorsed by Colin Greenwood, editor of Guns Review magazine and an independent firearms consultant.

He estimates that for every gun in legal ownership in Britain there may be two illegally held. The acquisition of illegal firearms is not that difficult. "It is said that on the east coast of Scotland you can buy a Kalashnikov off the trawlers from eastern Europe for $200."

Criminal gun use has changed discernibly in recent years. While the sawn-off shotgun was once the criminal's weapon of choice, today it is more likely to be the machine pistol or handgun.

An international arms dealer told me that while a legally held handgun might cost about £500, a similar weapon could be bought on the black market in Bristol for nearer £50. It has been estimated that the number of guns held both legally and illegally in the UK is about 3m.

Although the nearest that most people will come to a gun is at the fairground, shooting is one of the biggest participation sports in the country. About 500,000 enthusiasts regularly shoot at clay pigeons and £600m a year was spent on shooting in England and Wales in 1990. Greenwood estimates that the UK figure today would be close to £1bn.

Pistol shooting, the discipline most in the spotlight after Dunblane, is a sport worth £60m alone. Some 57,000 pistol shooters loose off 300m rounds a year in the UK. "Pistol shooting is bigger than basketball but because it is conducted out of the public gaze, the average person hardly knows it's happening," said Greenwood.

> There were 50 killings by firearms in *True Lies*, and 1,020 images of guns

While the field sports arm of shooting had its antecedents in rural living, the target competition side emanated from the military. The National Rifle Association, for example, arose from the desire for civilians to be militarily effective at the time of the Napoleonic invasion threat. The express purpose of the association, according to its *Royal Charter*, is the "Defence of the Realm".

Similarly, the National Small Bore Rifle Association started life as the Society of Working Men's Rifle Clubs, set up to improve the standard of shooting after British regulars were outgunned during the Boer War. The military establishment was alarmed at the discovery that the newly created urban working class, from which the armed forces drew much of their strength, could not shoot.

The principle of overall military readiness still governs defence policy in some countries: in Switzerland, for example, every Swiss male is expected to view himself as a front-line soldier between the ages of 18 and 32. All equipment, including a fully automatic weapon with ammunition – even tanks – are kept at readiness within the community.

From the diverse demands and influences of the military and rural life, shooting has now become primarily a sport. *Duff Hart-Davis*, an experienced stalker, believes the attraction of shooting has something to do with the capability of the gun "to extend your own power". He said: "There is something about intercepting a fast-moving target that is very attractive."

Hart-Davis, a countryman to the core, is occasionally called upon by the police to kill deer that have strayed on to motorways. "Without easy access to a rifle it would be impossible for me to assist in such circumstances," he says.

He also recalled the time he was discussing his daughter's wedding with the rector at home. On seeing a fox in his garden, Hart-Davis ran for his shotgun, shot the fox, then resumed the conversation.

Some target-shooters might struggle to accommodate such instincts. Competition shooting, explained Roger Hartley, has far more to do with the pursuit of excellence. "It is about putting holes in paper," he said. He likens the sport to golf in its attention to technique and in its social attraction. He points out that shooting is a broad church in which women can compete on equal terms with men and in which physical disability is no barrier to success.

While shooters do not generally advertise their interest among friends and neighbours – for security reasons and for fear of being misunderstood – at Bisley, at least, they can mix with people with whom they share a common interest.

Views about future gun controls vary. But whatever the outcome of the Cullen inquiry, guns will not go away, no matter how distasteful some may view their use and possession.

Before we stand in judgment over those who use them we might, as Yardley suggests, reflect upon some of the broader influences in society and their potential for corrupting our world.

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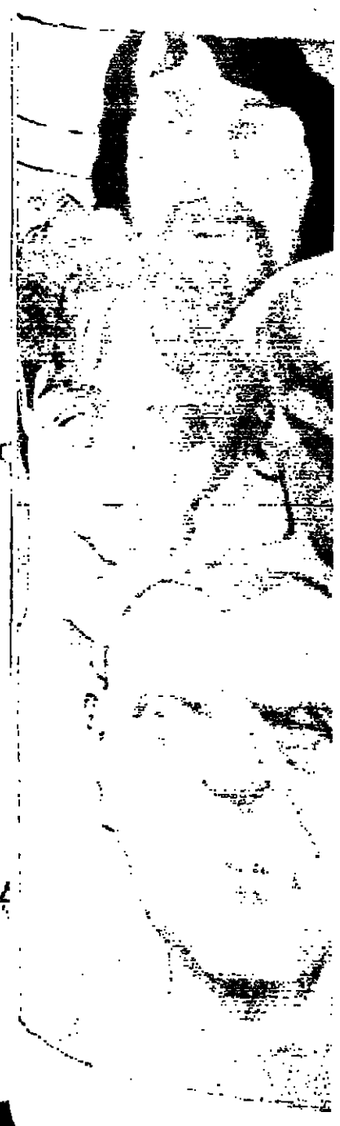

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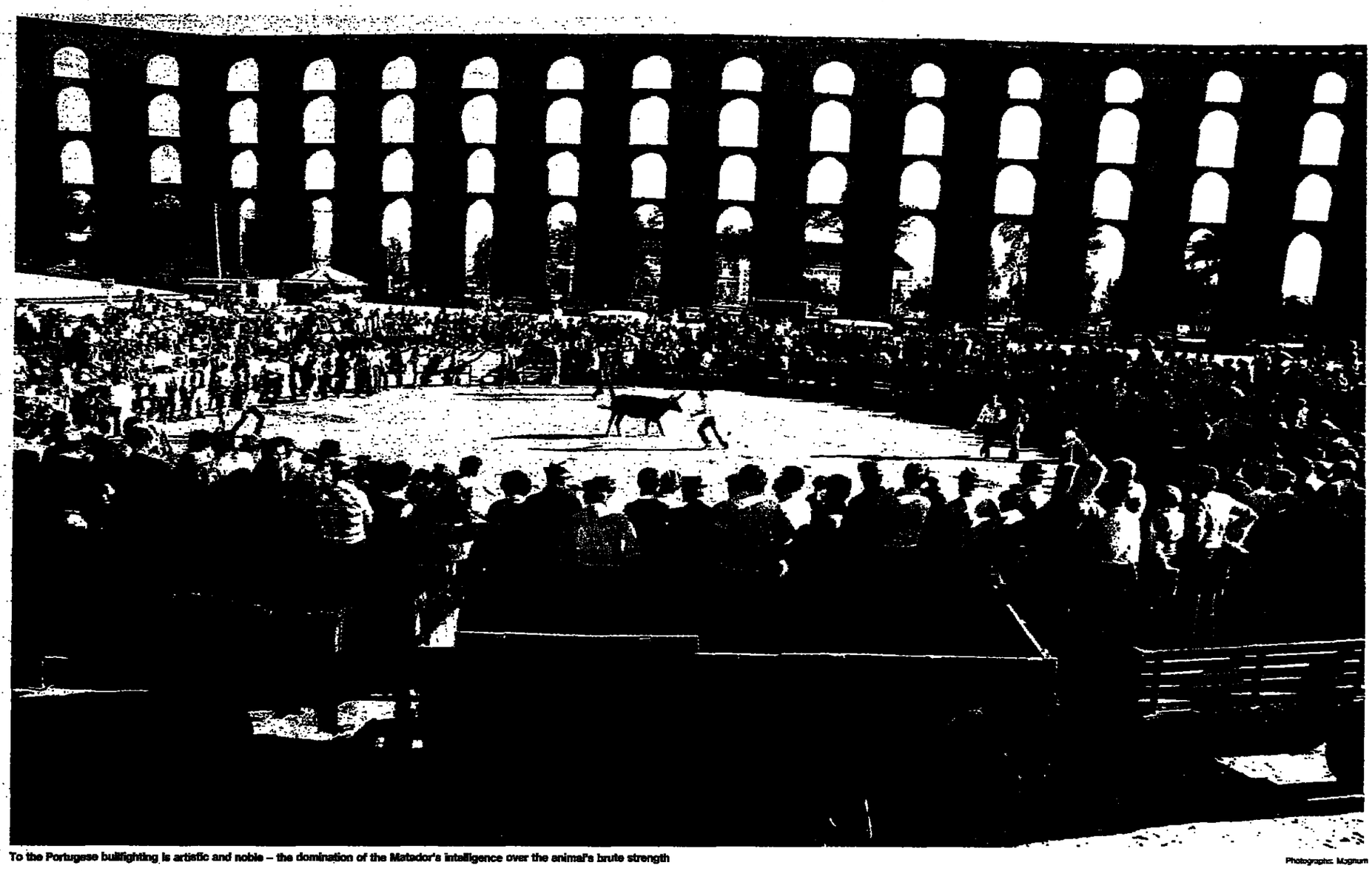


To the Portugese bullfighting is artistic and noble – the domination of the Matador's intelligence over the animal's brute strength

Photographs: Magnum

In the bullring – with a wheelbarrow

Christina Lamb says that Lisbon's bullfighting students take their art seriously, despite the plastic horns and less than deadly rapiers

Why would a company director, a Spanish student, a lady harpist, and a butcher nicknamed Sausage be chasing a wheelbarrow with a painted face and horns sticking out of the front around a dusty yard in the middle of Lisbon?

"Well," explains Sausage, who at 44 sometimes has trouble keeping up with the wheelbarrow, "if you live in a city and want to take up bullfighting as a hobby, what else can you do? It's not easy to find real live bulls in Lisbon."

The four are among the pupils of Lisbon's first school for bullfighters. Anyone can join – there are no age or gender bars. Any Thursday, Friday or Saturday afternoon, take a tram to Happiness Square in the upper city, look for the red door marked Festa Brava, opposite the police station, between the jazz club and the ladies of the night, ring the bell and then descend the staircase under the watchful eye of a giant bull's head.

On the last step, an old man with a squashed face and a lazy eye will probably ask if you have come for Italian lessons. Pass him and you are in a different world – one of worn red leather chairs, colourful posters of famous bullfights, large silver trophies and bookcases full of moth-eaten breeders' guides.

Men with dark glasses and cowboy-booted legs so bowed as to shape the letter O, strut back and forth, black jackets slung across their shoulders in matador fashion. They rarely talk, preferring to smoulder, but occasionally they stop against the bar at the end of the room and reminisce about bullfights gone by, fuelled by quick shots of red wine and short puffs on a harsh smelling cigarette.

On Saturdays they gather in the blue and white tiled dining room with poets, singers and other bullfighting aficionados for a lunch that will go on past dusk.

Outside in the yard, Master Fernando Segarra is giving his classes, dust flying as one man chases and taunts the wheelbarrow pushed by another. The 65-year-old former bullfighter started the school two years ago and now has 18 pupils from the age of six to 44, all male except for the harpist. He charges nothing and relies on donations from other retired bullfighters to buy equipment.

"I love bullfighting but I was lucky because my father and uncle were both bullfighters so I learnt to fight bulls just as I learnt to read and write. I really feel for kids in cities who don't have that opportunity," he explains.

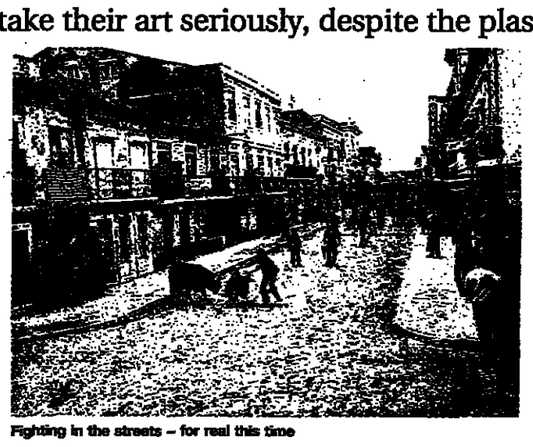
Talking to Segarra, it becomes clear that he is on something of a crusade. He snorts at the idea that bullfighting is a particularly dangerous sport to teach young or even old people – he says he was never deterred by the six fractures he sustained in the ring and the 40 times he was gored.

Segarra points out that unlike football, Portugal's favourite sport, bullfighting has not been blemished by hooligans or use of drugs. He insists that bullfighting is an art and can be enjoyed as a hobby.

"The main thing people learn here is discipline. Bullfighting is the domination of intelligence over brute strength," he insists. "Look," he says, calling on some of his pupils to demonstrate. A Brazilian soap-opera is blaring from the next-door house and a prostitute peers out of a cracked window, giggling. She watches as a law student bends down clutching a pair of plastic horns over his head, narrows his eyes, and runs at a 19-year-old boy. In another corner an older man is trying to poke sticks into a wheelbarrow. It is hard not to laugh. They do look very silly.

But then Andre walks on. Shoulders thrown back, hair slicked down, sideburns like Indian war paint on his cheeks. He struts arrogantly, teasing and confusing the wheelbarrow pusher as he tosses his heavy red cape this way and that, then spears the barrow with a disdainful gesture. His red and white striped T-shirt and torn jeans seem transformed into a glittering gold sequinned costume.

In the ring and treading the tightrope between life and death



Fighting in the streets – for real this time

Segarra looks on proudly. Eighteen-year-old Andre is one of four boys at the school who think they can make it as professionals. "It would make me feel wonderful to create a world-class bullfighter here in this yard."

Later Andre admits that his mother is unhappy about the idea. "She wants me to stay here and go to university. If I become a bullfighter she thinks I'll go to Spain and only come back in a coffin."

Spain is mecca for bullfighting hopefuls. Although Portugal has a thriving bullfighting scene, it is the only bullfighting country in the world where bulls are not killed. Bullfighters are on horseback rather than foot, and a fight is more a show of horsemanship. Segarra is one of those campaigning to change this. He grumbles: "What bullfighting is about is a delicate balance between life and death. The Portuguese way is artistic and noble but not the real thing."

In fact bullfighting is experiencing a surge of popularity in Spain, particularly among the young and among women. Jesulín de Ubrique, a young matador who holds a yearly Ladies Only fight, is a more popular pin-up than any pop star or movie idol and Cristina Sanchez recently became the country's first fully-fledged woman bullfighter.

Most of the pupils at Festa Brava will only ever go to Spain as spectators. Paulo Moraes, a 27-year-old construction company director, admits he is unlikely to make it as a professional, despite spending 10 hours or more a week at the school for the past two years. He claims that his unusual hobby has had a huge impact on his life. "Here you learn to dominate your fears which is very useful in the rest of your life. Most of us have had the chance now to enter a ring with a live bullock. The bull is a thousand times stronger than you but he's stupid, so to exert that advantage you must avoid panicking and stay calm and dignified to fool him. There are many situations in everyday life dealing with people to which this can also apply."

Moraes steps into the ring to demonstrate some basic movements. His slim graceful build makes it look like a ballet between him and the bull, as he jerks the pink and yellow cape around the wheelbarrow in elliptical patterns. Returning to his seat he smiles shyly and admits: "Everyone who comes here, whatever they say, in their heart of hearts, we all want to be bullfighters."

But are not most of them too old to start learning? Segarra thinks not: "Bullfighters can continue to an old age; it's the bulls that can only last three or four years. Younger men may have better physiques but older men have better mental capacity. It's like a hunter killing a lion – not with force but intelligence and patience. I gave up bullfighting at 61 not because of my age but because of this." He pats his huge belly.

Just as I am about to leave, I notice Andre is back in the ring with Frederico, a plumpish student who is by far the best at imitating the bull. Swaggering around the yard, Andre makes passes and thrusts with his rapier, his eyes fixed on the fearsome bull. For one second the sounds of the city fade away and I can feel the electric tension of the tightrope between life and death. Not quite *Death in the Afternoon*. But almost.

Letter from Los Angeles

Almost starstruck in Hollywood

Christopher Parkes tries to explain the urge to get within hailing distance of LA's finest

I am trapped in a low-slung poolside lounger, drinking guava-flavoured water, when the dreaded question drifts across the patio table.

"Has anyone ever said 'Sean Connery?' to you before?"

I reach for my glass to take a prevaricatory sip but mistakenly grasp one containing an anti-mosquito candle. I blink in the fizzle of razed eyebrows.

A remark or a question including a star name attached is a sure signal we are going to talk about famous people we have met, almost met, acted with, represented, directed or otherwise abused.

Since I suffer from a chronic form of star-blindness, and can barely distinguish Gene Hackman from Arthur Scargill, I am out of the personality debating loop. The closest I have come is drinking Newcastle Brown Ale with Eric Burdon in 1969.

I try a slice of British irony. "I'd always been led to believe Paul Newman was nearer the mark."

"Oh. Yeah," comes the counter, and I begin to feel my first blunder is being here at all.

As usual, there is the heaven-sent someone else at hand – in this case a hairy independent film producer – all too willing to roll his credits. He is in action movies doing stuff with a hunk called Dolt Lungwrench, or someone else whose name I forget.

He picks up the conversation left trailing at my end of the table, and tells us Sean Connery has become the highest paid supporting actor on record. He collected a $10m pay-off for playing second fiddle to Alcatraz Prison, setting of the early summer hit, *The Rock*.

I join in when, out of consideration for my Englishness, the company cracks a few hoary jokes about Hugh Grant's escapades with a lady of the night last year, before I make my excuses and leave.

Truth to tell, like many other people in Los Angeles, I almost brush shoulders with the show business types on a daily basis.

Only this week, cruising Sunset – as we like to call the early morning charge to school – I spotted a low-loader stacked with six Porta-Potties close to the location for a film called *Lovely*.

This was none of your usual Sunset Boulevard road-worker street furniture, shot to hell and splattered with "OJ Guilty" graffiti. These were classy commodes in cream enamel and chrome.

Still, since there were no silver stars stuck to the doors, we stashed the autograph books and cruised on.

Last September as we pulled up at the lights in Pacific Palisades, Anthony Hopkins, carrying a tatty shopping bag, crossed the road only feet from the front bumper of our car. Honestly.

Shortly after that shaker, the family found itself invited to a five-year-old's birthday extravaganza where the surprise guest, a five-year-old African elephant, was said only days before to have given rides to Steven Spielberg's children.

There is more.

We occasionally "shop with the stars", as the neighbours tend to say, at a Brentwood supermarket where Bundy Drive crosses San Vicente Boulevard. But even there our paths never seem to coincide to the point of contact.

> Only the most devoted fans would be able to distinguish stars from earthlings

There may be better places to observe the stars when and where they glitter best. Even so, do not people who shine for a living still twinkle when they go shopping? Up to a point but there are no simple clues to guide the star-spotters to their goal. Gucci pants and gold cheque-book holders are commonplace and no giveaway in this town.

Faces are probably the best guide – not the features but the pallor. Film actresses – those working, at least – tend to sport complexions of a leaden tone. I'm told this *Beetlejuice* effect is a result of the cloaking qualities of "slap", as pancake makeup is sometimes known.

But even the pale and uninteresting look provides nothing more than a start-up clue for the serious spotter. Grey skin is a common Californian by-product of the application of 30-factor sun screen applied religiously to ward off epidermal cancers. It also serves as a popular differentiator in LA's multi-ethnic muddle.

As for the features, only the most devoted fans would find it possible to distinguish stars from everyday earthlings, since young people especially all seem to have their features uniformly tweaked heavenwards by the hyperactive Beverly Hills cosmetic surgery industry.

Clones rule here in Silicone Valley. Persistent watchers of TV mini-series and low-budget made-for-TV films should be able to confirm the presence in filmland of dozens of look-alikes. Early model Robert Redfords and Jeff Bridgeses abound, and there are more Winona Ryders than you can shake a stick at.

Which raises the prospect that there may be more than an element of truth in local reports that the real big-name stars, uncomfortable in the ostentatious, muck-raking, bitchy environment of their traditional home, are moving wholesale to Florida.

Wherever they are they seem to circulate in separate orbits and in reserved time zones. They have little in common, apart from financial interdependency, even with the hordes of agents and lawyers who service their egos and whom they love to abuse.

Yet their power over star-tracking tourists and locals alike remains undiminished. They are sought out, gawked at, stalked, and endlessly discussed in intimate terms by people who have never knowingly met even a film extra.

On reflection, the stars are as distant from and inaccessible to "their public" whether the audience is in actor-infested hang-outs such as Wolfgang Puck's Spago restaurant in Beverly Hills or a bar in Bratislava.

But the urge to get within hailing distance or closer remains constant because there is more than a fragment of truth in the superstition that basking in the aura is directly beneficial.

Star quality is a mightily contagious condition in even the briefest encounters. Following Divine Brown's back seat experience with Hugh Grant, Divine went on to become a TV and radio personality, a "writer" even.

Capital of the casual and the quirky

Kate van der Heyden finds everything from inexpensive hip basics to cowboy clobber amid Amsterdam's chic bars, cafés and beautiful museums

One of Europe's most visually beautiful cities, Amsterdam, the capital of casual clothes, is the perfect destination if you want to escape from fashion. The girls look trendy in their skinny pants and high-heeled boots, but it is generally necessity, not style, which dictates the look – it rains a lot and they cycle a lot.

Supermodel good looks are commonplace here – Amsterdam girls are characteristically long-legged and curvy, with big feet. So if you are searching for that size 41 shoe and need something stylish this is the place.

Amsterdam is also a wonderful place to explore for quirky individual designs, antique clothes and artefacts. The Dutch may not be particularly fashion conscious, but they have great taste.

Whether you arrive in Amsterdam by train or aeroplane, take a taxi directly to Cafe Luxembourg, Spui 22-24, a traditional Amsterdam meeting place, order a *koffie verkeerd* (traditional milky coffee), a slice of apple pie and immerse yourself in Dutch culture. It is possible to hire a bike for the duration of your stay, but cycling can be scary for the uninitiated.

Buy a map (essential) at the Atheneum Boekhandel bookstore across the street and plan your day as the rest of the world cycles by. The most interesting areas to see are the little streets that run between the canals.

Van Ravenstein, Runstraat 18-22, one of Amsterdam's most stylish stores, sells the widest selection of Dries Van Noten for men and women outside Belgium, along with key accessories from Britons John Smedley and Margaret Howell; sexy underwear from Americans Juan and Carlos; simple structured pieces from Dutch designers Orson and Bodil; and unpretentious knitwear from Isabella Baines.

In this winter's collection from Dries van Noten are maxi length coats, sumptuous slim kaftans and his signature long, rose, print dresses, worn with pants. Prices from Fl 500 (£193).

Laundrey Industry, Rokin 1, Spui 1, is the place to go for inexpensive hip basics such as low-rise chinos, lycra T-shirts, A-line skirts, and boxy leather jackets. Designer Ellen Steenbeck has a distinct and successful philosophy – she only produces clothes in black, white and beige. Steenbeck has 17 stores worldwide to prove her formula.

The store's interior is a witty spin on the launderette theme, with pairs of goldfish swimming in wall-mounted washers. Next season sees the launch of Laundrey's accessory line and a store in Miami. Prices range from Fl 59 for T-shirts to Fl 1,200 for camel suède jackets.

Lady Day, Haartenstraat 9, is the definitive antique clothing store. It has been selling unused old clothes for 20 years. Check out this season's Prada wear – white polyester hipster pants, skinny ribbed Missoni sweaters and slim suède jackets with wide lapels. Or for men, khaki fatigue pants, naval pea coats, ribbed turtlenecks. Prices are from Fl 10-150. This is a favourite hunting ground for international stylists and designers.

Zipper, Huidenstraat 7, has funky 1960s to 1970s-style cowboy clothes. Great "aged" Levis and Lee jeans, and floral or checked, western shirts for men, women and children. Jeans start at Fl 50 but collectors' item pieces, such as 1950s children's Levi jackets, can be expensive.

Binnenhuis, Huidenstraat 3, sells great household items, furniture and gift ideas, including bath products from French perfumers Cote Bastide and nylon luggage from Makio Hasuike.

Pompadour (opposite Binnenhuis) has delicious chocolate truffles and cakes, all hand-made on the premises.

Donald Jongejans, Norderkerkstraat 18, has an amazing selection of antique eye-glasses (more than 12,000 pairs) including original children's Raybans. Lots of "Jackie and Ari" originals, there are many pairs for less than Fl 50. If you need something really specific (1920s wire rims?) you can be sure to find it here.

Magna Plaza, Nieuwezijds Voorburgwal 182, is Amsterdam's only shopping mall. It is housed in the old Central Post Office, and is a haven in bad weather. There is wonderful make-up from She Umura, on the ground floor, in ravishing pastel and glitter shades. There is also a complete range of professional equipment for make-up artists.

New additions include nail polish in baby shades of blue and pink from Hard Candy, as well as a full range of herbal beauty lotions and scents from She Umura. Across the hall at Jet Set, is equally groovy ski/surf/club wear from The Wave and E-Ploy, plus Oakley wrap-around sunglasses, and jeans from Blue System (Fl 190).

Downstairs in the mall is basic American workwear from America Today. It has all those essential items you forgot to pick up in New York – Timberland boots and deck shoes, Levis, Schott leathers, Champion sweatshirts and T-shirts . . .

Need a baby gift? Try Bam Bam on the second floor, and fill a tiny suitcase with wonderful rattles, teddies, pyjamas, even little Dr Marten's. This store is heaven for expectant parents who want something exotic for their offspring – a fairy bed for the little princess or a castle-shaped changing table for a prince. There are lovely flannel pyjamas for around Fl 50 and chic terry cloth rompers, from French company Honore (Fl 90), in chic navy, black, white and ecru.

For bigger children, Storm sells wannabe sportswear from Diesel, No No (trousers and jeans from Fl 150) and Paul Smith, as well as hero outfits and tutus for discerning mini shoppers. For teenagers there is the Replay Country Store, for groovy jeans and T-shirts, and a Virgin Megastore in the basement.

Time for a coffee and a sandwich at Dimitri, Prinsenstraat 6. This is a tiny café but has the best sandwiches in town. The Dutch don't eat lunch as a rule, but their midday stop for a cheese *boterhom* (sandwich) means there is a proliferation of great cafés around the city.

> For something truly special head for the Nieuwe Spiegelstraat in the renowned antiques quarter

The Prinsenstraat is typical of the streets that interconnect the canals, with a myriad of fascinating little stores including Magreet Nannings for 'G' for Gigli, Paul Smith Women and Girbaud; Anne Marie van Zoelen, a beauty salon which sells a wide range of Aveda beauty products; Brocante (found over the bridge on the Herenstraat) for antique French linens and glass and Riviera Bloemisten, a stunning florist.

If you feel hungry and are at the other end of town, visit Café de Jaren, Nieuwe Doelenstraat 20-22. This is quite possibly the biggest café anywhere – beautifully modern, it is popular with students and staff from the nearby university. Order a coffee and a *broodtje kaas-ei-tomote*, a sort of warm egg and cheese sandwich in a dish.

There are two great shoe shops in Amsterdam, Shoebaloo, Koningsplein 7-9, on the corner of the famous flower market for Prada, Karl Lagerfeld, Sonia Rykiel and Phillipe Model (prices between Fl 300 and Fl 400); and Dr Adams, Leidsestraat 25, which has its own label, plus imports from Dries Van Noten, Patrick Cox and Palladium.

Hema – the Dutch version of Woolworth – has branches throughout the city. Hema is a national obsession. It is great for basics – underwear, toiletries, linens. Beautiful white cotton towels start at Fl 10. Credit cards are not accepted, so be warned as the inclination is to buy in bulk.

Agnes B, Rokin 126, is worth visiting even if you are familiar with the London or Paris stores, as it frequently has styles in larger, longer sizes. A pair of rayon hipster pants will cost Fl 800, while a dark brown suède trouser suit will cost you Fl 3000.

Freelance, Rokin 8, is the place for Chelsea boots, riding boots, loafers, great sandals and delicate evening shoes with "Queenie" heels. Prices from Fl 200.

If you plan to combine a little culture with your shopping, the trio of Rijksmuseum (Rembrandt, Vermeer), Van Gogh and Stedelijk Museum (contemporary art), are close to Amsterdam's most elegant shopping street, the P.C Hooftstraat. Designers include Versace, Scapa of Scotland for classic women's and menswear, and Stephane Kelian shoes.

Donaldson has Disney-inspired adult and children's wear that is surprisingly chic. The girls' dresses are particularly lovely, priced from Fl 200.

DKNY has the latest in American sportswear; and Leeser for Prada has military style suits (in Periwinkle and chocolate brown), Gucci and Calvin Klein have beautiful, long, narrow camel coats), Armani Neve (slim quilted ski jackets in shiny nylon) as well as a wide range of Italian cashmere sweaters and low-rise jersey pants, and J.P. Todds has new suède boots and other winter basics.

For something truly special head for the Nieuwe Spiegelstraat in the renowned antiques quarter. Marij de Kaak, Nieuwe Spiegelstraat 47, has exquisite 20th century jewellery, including 1940s diamond rings (from around Fl 2,500), heavy gold chain bracelets and wonderful one-off pieces. A gold butterfly pendant with an enormous aquamarine sells for Fl 4,500.

Ingeborg van Ravenstein, at Nieuwe Spiegelstraat 57, is a treasure trove of exquisite silver tablewear and now has a collection of reproduction 12th-17th century Dutch glass (from Fl 40 to Fl 450 for a replica medieval glass wine cooler).

Ben Buleveld, Nieuwe Spiegelstraat 45a, is a toy shop for men – antique model trains and ships, telescopes and timepieces (from Fl 500 for a 19th century ivory corkscrew) to thousands for a train.

If you are staying the night there are many good small hotels in Amsterdam and two world-class ones. The Amstel Intercontinental (Tel (31) 20 622 6060) is a Belle Epoque edifice 10 minutes from the city centre, overlooking the river Amstel. Favoured by royalty and rock stars, with magnificent rooms, prices range from Fl 615 for a double, to Fl 4,250 for the Royal Suite. With its celebrated restaurant, sumptuous lounge and swimming pool, the hotel is perfect for a romantic luxury weekend. Guests are ferried into town on board the hotel's water taxi.

The stately Grand Hotel, Oudezijdsvoorburgwal 197 (Tel (31) 20 555 3111) is perhaps low key in comparison but its location more than compensates. It is in the heart of the old city, next to the notorious (but fascinating) red light district. The building was once the old City Hall and is classic turn-of-the century Amsterdam architecture. Double rooms start at Fl 645, suites from Fl 795. Café Roux, managed by Albert Roux, is also recommended.

For a taste of Holland, head back to the Spuistraat where there are a variety of restaurants. Try Kantijl en de Tyjger at Spuistraat 291-293 (Tel 620 0994) for authentic Indonesian cuisine in a bistro atmosphere. If you are hungry order the *rijstafel* or rice dinner (an Indo-Dutch invention).

Lucius at Spuistraat 247 (Tel 624 1831) is a traditional Dutch fish restaurant – tiny Dutch shrimps or *gnarlen* are a speciality. Bordewyk on the Noordermarkt (Tel 624 3899) is more elegant, specialising in modern French cuisine. Zuid Zeeland at Herengracht 413 (Tel 624 3154) also has a French influence in an intimate, charming room, perfect for a romantic evening. For good bistro food in a smart garden setting try Brasserie van Baerle at Van Baerle Straat 158 (Tel 679 1532) – the service is great. Amsterdam's nightlife centres around the bars and clubs that makes this city one of the most popular rock and roll locations in the world. Try Paradiso for new bands or, if you are lucky, intimate shows from superstars – the Rolling Stones recorded *Stripped* there last year.

If the intrepid circus, Cirque du Soleil, is in town see it in its magnificent new-age tent on the Museumplein, or alternatively, do the casual thing – pack a picnic (there are small dairies on most streets that sell sandwiches, wine, beer and other essentials), order a private water taxi (let your hotel book one in advance), and cruise the canals by starlight – this is Amsterdam beyond compare.

A cane provides the finishing touch

Damian Foxe highlights the magical effect that wearing a cane can bring – at prices from £11.75 to £2,000

Benjamin Disraeli was a fan of the walking stick. "It is wonderful the effect those magical wands produce. I owe to them even more attention than to being the supposed author of – what is it? I forget," he wrote.

Today these splendid accessories owe their primary association to the National Health Service and the abundance of skiing accidents which occur each year. Yet who can question the elegance which is bestowed on occasions such as Royal Ascot, the Henley Regatta and the occasional society wedding when a dashing gentleman, possessed of a certain sartorial flamboyance, chooses to use a cane?

The history of walking sticks dates back to early Egyptian times. The Pharaoh Tutankhamun's ante and burial chambers were disinterred to reveal a large collection of walking sticks and staves. However, it was following the industrial revolution of the 1830s and the ensuing affluence of the Victorian era, that the cane came to prominence and widespread use.

Gentlemen did not carry sticks, they wore them. An integral part of male attire, their psychological support was far greater than their physical contribution. They lent a sense of power and control. They added swing to your step and imparted elegance and social status to your appearance.

To wear a stick properly required the possession of three: the paler Malaca cane for day, strong and light; a black ebony, ebonised or rosewood version for elegant evening apparel; and a country stick in beech or elm, for hardy rustic pursuits. The first world war brought about their early demise. Life became simpler, men's dress became less decorative and walking sticks were employed, almost uniquely, by those who were bequeathed the unwanted legacy of war-wounds. In 1900, there were 60 cane shops in London. Today there are three, only two in British ownership.

Saved from near extinction by determined gentlemen who refused to succumb to slovenly dress, canes have also been favoured by many of Hollywood's leading men. Fred Astaire could never have tilted his *Top Hat* in 1935 without the aid of his ebony, silver-handled stick, while John Wayne's *Quiet Man* of 1952 would have collapsed in a whimper but for the blackthorn which he wielded with such passion. Most recently, Emma Thompson's adaptation of Jane Austen's *Sense and Sensibility* raised the international profile of period drama and dress, elevating the cane, once again, to a position of vestmental indispensability.

Established in 1830, James Smith & Sons moved to its current premises in 1857. Lines of newly carved walking sticks crowd the interior, their handles bowed in reverence to an illustrious past. The names of William Gladstone, Bonar Law and Lord Curzon grace the antiquated order books of James Smith & Sons' heyday.

Sticks galore at James Smith & Sons, 53 New Oxford Street, London WC1 (0171-836 4731)

"The choice is immense," explains Jonathan Wardle, buyer at James Smith, "but the range of prices is dictated by the style of the handle."

Every conceivable medium, from hand-blown glass to ox-horn, is employed to create unique and beautiful pieces. "Our basic chestnut stick, a slightly nicer version of what you receive at the hospital, will set you back £11.75," while the "snake-wood" cane with walrus tusk handle, which is created to commission, will cost £2,000. For the stick novice, an elegant and gentlemanly ebony cane with a silver band handle at £225 is a good starting point.

Sticks are cut to size, using a telescopic measuring cane. "Your arm must be slightly curved when holding your stick, but allow sufficient room to swing it properly," explains Wardle. He adds: "Although stick etiquette was strict in the 18th century, rules have relaxed. Once the length is correct, people will generally find their own way of walking with the stick."

For discerning collectors, Michael German's antiques emporium at 38b Kensington Chruch Street, London W8 (0171-937 2771) specialises in antique walking sticks. Stock dates primarily from 1840 to the first world war, although there are occasional rarer canes from other periods.

"Most of my customers come from the continent, the US, south east Asia and Japan," explains German. "Victorian sticks range from £60 to in excess of £800 for something very special, although earlier this year, Sothebys in New York registered the sale of two rare Fabergé sticks, sold on behalf of Frank Sinatra, fetching between £8,000 and £10,000 each."

German stocks many fine pieces. One exquisite example with a piqué handle was created between 1660 and 1720, its handle decorated with small dots of silver pushed one by one into an ivory base, forming a tulip pattern.

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Pictures from left to right:

■ Plum-coloured, embroidered skirt, £210 and sleeveless stretch viscose top, £125 by Ghost, from Liberty, Regent Street, London W1 (stockist inquiries: 0181-960 3121). Ghost's long, lightweight viscose skirts are flattering, versatile, travel well and are perfect for hot weather. In this fashionable plum colour the skirt can be worn through autumn and beyond with a long cardigan or sweater on top.

■ Long rose print silk chiffon skirt, £330 and tunic dress, £490, by Norma Kamali from Browns, 23-27 South Molton Street, London W1 (tel: 0171-491 7833). This beautiful print skirt that is effortlessly chic is perfect for smart, hot-weather functions but would also look elegant with a long silk knit sweater or tunic top for spring. This is the sort of classic, floaty skirt that you could wear several seasons down the line.

■ Turquoise and chocolate, silk chiffon sarong with gold embroidery, £610; blue and gold knit top, £200; and chocolate wool gabardine jacket, £460, all by Dries Van Noten from Browns. The skirt is part of a range of silk chiffon sarongs by the Belgian designer and can be worn with a sleeveless summery top or smartened up with a tailored jacket for autumn.

■ Sage green silk stretch skirt £400, and camisole top, £260, all by Donna Karan from Browns. The skirt and camisole would be perfect for glamorous summer evenings spent languishing on a terrace. The addition of Spandex means that it will keep its shape and hang beautifully.

■ Navy crêpe satin bias-cut skirt, £120 by Jackson, from the Cross, 141 Portland Road, London W11. (Stockist inquiries: 0171-792 8336). The plain, navy skirt goes well with this black sleeveless top, £49.95 by Jigsaw, 126-127 New Bond Street London W1 (tel: 0171-491 4481).

Drawings by David Dowton

Long, lean and luxurious by night or by day

Alluring ankle-grazing skirts are back in vogue, says **Karen Wheeler**

Imagine for a moment a typical summer scenario. You are sipping a Martini on a friend's terrace at sunset. But instead of the ubiquitous, short summer shift dress and high heels you are wearing a long flute of ankle-grazing chiffon topped by a lean, sinuous knitted silk cardigan and a pair of flat, strappy shoes.

You look cool, comfortable and elegant – and better still you do not have to worry about baring those legs that look too pale, plump or mosquito-bitten.

Thanks to trend-setting designers such as Calvin Klein, the long skirt is set to be fashionable again for autumn. But many of us will be only too happy to adopt the look before then, since long skirts are the most flattering warm-weather option.

One only has to think of Jemima Khan – who never looks anything but calm and unruffled in the long, floaty layers of her Shalwar Kameez – to realise that, however high the mercury is climbing, less is not necessarily more.

According to Tanya Sarne of Ghost, whose best-seller every summer is a long, fluted viscose skirt with an elasticated waist, the long skirt has never really gone away. It is elegant, cool and comfortable.

Significantly, Ghost's long, languid clothing is a particular hit with fashion editors, many of whom cheerfully prescribe short, hipster skirts for their readers but prefer a more practical look themselves. The long skirt is unrestrictive and does not require impractical high heels to look good.

Moreover, ankle-length skirts can be very alluring since, in lightweight and semi-transparent fabrics (if you dare), they lightly veil the body and give a tantalising outline of leg underneath.

Historically, whenever designers have tried to resurrect the long, tailored skirt they have failed miserably, since such styles – together with dirndl, pleated and pencil skirts – are ageing, schoolmistressy and notoriously difficult to wear.

The best designs for this summer are gently flared or cut on the bias and come in floaty, ethereal fabrics such as silk chiffon, floral georgette or practical, scrunchy viscose crêpe.

The sarong skirt is an excellent option and is on the brink of a big revival. Nicole Farhi did a version in copper coloured Madras checks for summer while Maria Grachvogel's gold printed sarong was a hit in Liberty. If you hurry, there might be a few left in the sales.

Alternatively, you could follow the lead of fashionable young women who have simply been knotting a piece of patterned fabric about their hips for an effortlessly chic look.

Better still you could invest in one of Belgian designer Dries Van Noten's luxurious sarongs. This version takes a humble, functional garment on to an altogether different plane. They are especially tempting in chocolate or cream silk chiffon with opulent swirls of gold or silver embroidery and have proved a huge hit with customers.

They look wonderful with a plain top for evening but can also be worn with Van Noten's neat, tailored jackets as an interesting substitute for the two-piece skirt suit.

So what should you wear on top to ensure that a long skirt looks fashionable rather than frumpy? Summery sleeveless vest and halter neck tops are one option but are by no means mandatory since long skirts look wonderfully elegant with long, lean knit cardigans for a silhouette inspired by the Great Gatsby era. Choose yarns with a sheen to them – in either knitted silk, such as Donna Karan's highly covetable cardigan, or a shiny synthetic.

If you have long hair it is a good idea to pin it up as this elongates the silhouette and looks more elegant with long layers of clothing. As for shoes, Tanya Sarne always carries two pairs: flat sandals or trainers which she wears with a plain T-shirt for day; and high strappy heels which are teamed with the same skirt and a glamorous, stretchy Ghost top for evening.

The question of how to wear it and what style of skirt to buy, however, is secondary to where to go to buy it? August is always a difficult month in which to shop for something special since most stores either offer an insipid selection of left-over sale items, unlikely to inspire anybody or are already stocking sombre autumn collections.

Some shops do seem to be offering trans-seasonal or "bridge" collections – so-called because they bridge the void between one season and another. The best of these come from American designers such as Donna Karan and Norma Kamali who realised long ago the importance of selling clothing appropriate to the climate. They offer a total look – the cardigan that goes with the camisole that complements the skirt, for example – but the components will also work well separately.

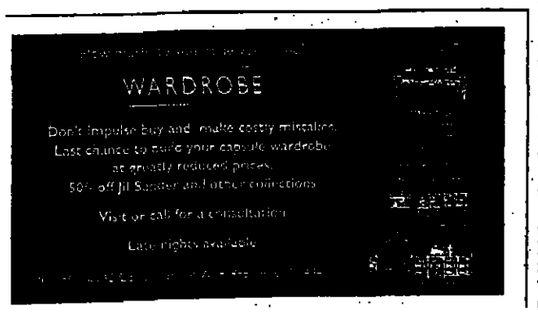
A few more enlightened high street chains such as French Connection and Oasis have also started producing trans-seasonal ranges. Good buys include French Connection's panelled viscose crêpe skirt in cornflower blue, white or ink (£40) or cyprus rose skirt in a navy and white floral print.

Nicole Farhi did a very pretty, long, slightly A-line skirt with Chinois embroidery for summer and has a few styles remaining, though these are strictly for the slim and flat of stomach. At Laura Ashley a black/lilac floral print viscose skirt (£49.95) is a good buy while Paddy Campbell has fluted skirts in raspberry or taupe, washed-silk effect fabric (£69 in the sale).

Another option is to choose cleverly from the new autumn collections. Dries Van Noten's sarongs are lightweight enough for summer but with warmer layers on top could easily be worn all year round.

The same is true of Ghost's practical viscose crêpe skirts. Choose one in chocolate or plum: brown looks great with a tan now and is also set to become the new black this autumn. As a general rule a light, long skirt will focus attention on the lower half of the body; dark tones detract.

All of the styles shown above can be worn for day or evening and have longevity: they are perfect for hot weather but with an elegant cardigan or belted sweater, will work well in autumn and early spring.



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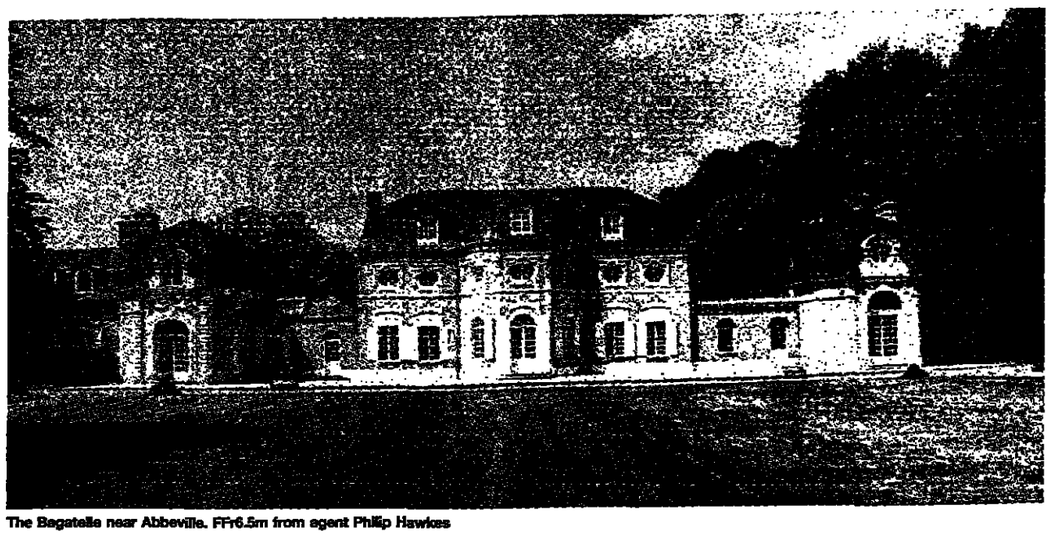
A FFr100,000 cottage near Domfront from La Résidence

France still offers value

Gerald Cadogan goes house hunting north of the Loire



The Bagatelle near Abbeville. FFr6.5m from agent Philip Hawkes

Château de la Paluelle (FFr9m) near St Malo

A Colombage house near Livarot for FFr1.6m

Rural France is remarkable value. In the north-east the buyers come predominantly from Paris and Lille and there are many Dutch and Belgians, says Isabelle Honoré of agents L'Abri-tannique. Why?

In spite of the pound's decline since September 1992, from a value of FFr10 to FFr7.78, hitting UK buyers and holidaymakers, cheapness remains a reason for choosing France as a second home destination.

Similar properties do not exist in England or the Netherlands at French prices. For UK owners who need to sell, the pound's devaluation means they can afford to push through a sale by dropping the price in francs, even if they bought in the boom of the 1980s. At the end of the deal they will receive much the same amount in pounds as they invested.

The French are keen on buying former British properties, as Maggie Kelly, a partner in L'Abri-tannique notes. She says: "The French find the homes sympathetically restored and decorated."

Frank Rutherford, of London-based agents Rutherfords, finds that many Dutch and Germans like doing business with a British agent for French property.

Popular properties which Rutherfords sells abroad, include holiday cottages, costing perhaps £25,000 (FFr195,000). "Normandy, Brittany and the Loire have plenty of them, and they are far cheaper than in the UK," says the company. Also popular with those seeking retirement homes are farmhouses and *petit manoirs* needing only minor repairs and costing at least £50,000 (FFr399,000). For modern apartments or villas it is best to take the long drive south.

The château market is "erratic", says Patricia Hawkes of Paris agent Philip Hawkes, which established a leading position in grand country houses.

"Every deal that comes off is a miracle," she says. This is not for a lack of rich buyers, but because "it is hard to find them their perfect property". They complain about the state of repair, the lack of land or the environment.

Château prices are very much priced on an individual basis, she says. In the UK the comparable country house market is more fluid and it is easy to establish the going rate for such a property.

The French like their main residence to be in a large city and all they require in the country is a *pied à terre* – even if it is as big as a château – which they can shut up when they do not want to use it.

Hawkes has a gem in the Ile de France with more than 200 hectares for FFr35m, but cannot mention the name.

For FFr6.5m, the firm's jewel on the public market is an 18th century rococo confection called Bagatelle at Abbeville, which has been in the same family since 1810. About an hour from Calais, it is a delight of ornate painted panelling and plasterwork.

Its 10.5ha (one ha equals 2.5 acres) include a plantsman's shrub garden – a rarity in France. Bagatelle appears in many books on French architecture and has won prizes for its restoration after bomb damage in 1944.

A smart alternative close to Amiens is the *château* at Fresnoy-au-Val, built in 1860 in an 18th century style, and now improved by an indoor swimming pool. With less ground than Bagatelle, it costs FFr3m through Irène Mühlenhoff or Christoph Roth.

Other handsome *châteaux* from Hawkes include Fontaine-les-Nonnes, 45km north-east of Paris, which accountancy firm Price Waterhouse bought seven years ago as a training centre and is now offering for FFr12.5m (less than its original price) and Roumare 12km west of Rouen – the price of which has dropped from FFr10m to a "negotiable" FFr3.9m. Hawkes also offers the 16th/17th century Château de la Paluelle built in local granite at St James on the Brittany-Normandy border near St Malo for FFr9m, and Barbers a Louis XIII château 30km from Honfleur with 25ha for FFr7.5m.

Still in Normandy, a rebuilt farmhouse near Sourdeval, two hours from Cherbourg, costs FFr925,000 (Williamson), and half a *château* needing work in the Cotentin peninsula FFr660,000 (Barbers). But my favourite is a half-timbered – the local *colombage* style – manor house near Livarot (Barbers, FFr1.6m, reduced from FFr2.15m).

Rutherfords lists a stone-built manor in the area of Falaise for FFr850,000 (needing work), and for FFr2.35m a restored manor near Pontivy in Morbihan (Brittany) with three holiday-let *gites*.

Rutherfords also has cottages in various states of repair at typical prices of FFr173,000 or FFr200,000, but it is hard to beat the value of a cottage near Domfront in lower Normandy which La Résidence lists for FFr100,000.

At Fontaine-le-Dun near Dieppe a half-timbered house with three bedrooms costs FFr630,000 (La Résidence), while in north-east France L'Abri-tannique (based in Hesdin, where the Wine Society has an outlet) offers a range of houses between FFr80,000 (unrestored) and FFr650,000.

■ *Inquiries in France (code 0033): L'Abri-tannique (2181 5979); Philip Hawkes (8084 3002/ 1-4268 1111); Irène Mühlenhoff (1-4808 5656). In Britain: Barbers (0171-221 0555); Christoph Roth (01825-712054); La Résidence (01491-838485); Rutherfords (0171-386 7240); GAK Williamson (01962-734999).*

On the move

What to do when buying a second home

The vendor normally pays the agent's fee on French houses, but check that is the local practice. There is no extra charge for using UK consultants as they split the fee with the agent in France. You should find them a help in directing you to what you want in such a large country and steering you around the hurdles.

When house-hunting in France, remember that the agent has lunch from 12am until 2pm. If it is a run-down property, talk it over with a *local builder – and perhaps* an architect or surveyor – before you make an offer. A visit to the mayor is also sensible, preferably in the company of someone who knows him. He has far more power than any UK counterpart and should know of development plans that could affect you.

Allow at least 10 per cent of the price for extras, mainly the registration tax and the fees for the *notaire* (who works for both sides), although they are reduced until the end of 1996. (A FFr400,000 property should now attract fees of 8.5 to 9 per cent, against a usual range of 10 to 12 per cent.)

Decide what will happen to the house if you die in a car crash since, under standard French law, the Code Napoleon applies and ownership will be split. One solution with jointly owned property is to put a *tontine* clause in the conveyance, which the *notaire* can advise on.

A French will is also wise, but let your lawyer at home see it before you sign.

Two helpful books are *At Home in France* by Jane Hawking (Allegretto, £6.99), with an excellent glossary of building terms, and *French Housing, Laws and Taxes* by Frank Rutherford (Sprucehurst, £7.95).

■ A 19th century classic town house, with walled garden in Langeais near the Loire, would make an ideal base for exploring the region's *châteaux*, perhaps visiting the great *potager* at Villandry and tasting the wine. The price is FFr900,000 through Domus Abroad (0171-431 4692). The agent also offers the 19th century Château de Bois Giraud, near Bèaupreau, a little south of the river for FFr3.045m.

North of the Loire in the Sarthe valley near Le Mans, a splendid 18th century listed *château* with 13 bedrooms and 75 hectares (including a formal garden and park) is for sale for FFr7m from Sifex (0171-384 1200).

■ In the less visited centre of France – by British visitors, that is – the fairytale Château de l'Isle at Touchay, south of Bourges, is for sale. Dating back to the 12th century, it has 9ha in the water meadows of the river Arnon and is offered privately at FFr5m (01608-686281). A further 100ha could be available. The owners, an Anglo-French couple, are selling because of a decision concerning where to educate their four children.

■ A humble alternative in the same region of the Cher is a winemaker's *fermette* near the village of Sancerre, which sits on a hill above the Loire – and across the river is Pouilly of Pouilly Fumé. The cottage has damp courses and electricity, but still needs work. The price is FFr325,000, all fees and taxes included, from Coeur de la France (4874 5526 in France, 0171-254 4570 (UK).

Gerald Cadogan

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Gardening

Rain restores border beauty

Robin Lane Fox says a weed harvest is a small price to pay for colour

Dahlias flowering again after the recent watering — Bjorn Svensson

Last week I stood in the Bristol Botanic Gardens and tried to contemplate their spiky Agaves and other plants for bone-dry gardens in summer. I was reminded of a visit to a deeply respected academic colleague in the later stages of his life.

During the visit I had thought I could cheer him up by suggesting that one or two of my more amiable contemporaries might be induced to come and call. I hit on the name of an apparently broad-minded philosopher. There was a pause, and he answered: "I suppose it might come to that."

It looked as if it was coming to Agaves in southern England, but now it has rained and Britons can enjoy a sight not seen for two or even four seasons.

Heavy rain on the turn into August restores the colours, enhances the grass and reminds us what we were all hoping to achieve with those careful plans of borders for flowering after the roses.

At last, once again, one can see the true beauty of phloxes. No family among familiar border plants hates dry weather more intensely. I ban the brilliant carmine, the rose-salmon and the excessively strident shades of purple-mauve.

The rain has done wonders, however, to the self-explanatory Lilac Time, the especially vigorous White Admiral, which remains my first choice, and the subtle, rounded heads of the white Miss Lingard.

After the rain, phloxes will respond to further feeding with liquid manure which the soil will pass on to them and which intensifies their colour and their willingness to flower a second time in autumn – that is if you dead-head them promptly.

The recent dry summers have also taught me that there is a class of sun-loving plants which are very much better for regular, quick-draining water. It seems to be important for most of the best things from South Africa, especially the pink, red and white kafir lilies, or schizo styls, which are otherwise such a joy in August and autumn.

They flower half as well if they are too dry in June and July and so I have been watering them resignedly in the past hot spell. Crocosmias are similar in all their increasing range of colours and sizes.

Last winter, I lost none of the forms which are so spectacular in mild gardens and whose hardiness is still uncertain. Even the orange Star of the East is still with me and I begin to think that the bigger danger is drought, not frost.

If you can water these corms in the growing season, they do seem to flower and increase much more freely. A love of sunshine does not entail a similar love of drought. Those of you who write in and say that these new stars of English gardens are unsatisfactory in Italy or Spain are probably confirming the view that they like a regular gentle rain. They are worth the effort because the yellows, flame scarlets and the variations in shape transform what used to be called the dull days of August.

Like these South Africans, dahlias have taken poorly to a dry season. Perhaps you can identify with my variable collection, divided between those which I had the energy to water and feed and those which were treated at random and sometimes left to the mercy of insects.

The rain has pulled them all round, reminding us how their rapid growth depends on plenty of water. Those which have been starved will now make it to flowering, assisted once again by regular feeding. They remind me that it is no use planting dahlias and simply leaving them in dry summers, expecting them to look magnificent in late summer.

At last, we can all set about the task of lifting and splitting irises and relocating them for next year. Advice on timing has always varied. The older books recommended a move immediately after flowering.

I remember a practical tip from Wisley in the 1970s which told us all that we were better waiting until the second week in July. The recent heirs to the greater iris-name of Kelways tell me that they are quite relaxed about lifting and moving in August and early September.

I should have thought that next year's flowering is better if the move is as prompt as possible. It has been impossible to contemplate while the ground has been as hard as bricks. But this weekend, you can set about it, remembering to scatter some bone-meal or general garden fertiliser over the new site on to which you rest the iris's new rhizomes.

They should not be buried or tilted downwards, as I saw them being interred in a public park last Tuesday. They flower properly if their surface is exposed on the soil to the sunshine and their roots run down either side, like the legs on a giant centipede.

If the rain means business, it is certainly worth dead-heading the flowers which are most capable of a second showing.

Delphiniums should certainly be decapitated and there is more than personal pleasure in removing the old flowers off roses which are able to come again. They will respond to the change in temperature and the rain should encourage a second season which was often erratic in the longer drought last year.

What is good for flowers, is also, of course, good for our *eternal enemies*. Weeds love it too and the result of the merciful rain will be an astounding surge of seedlings in every corner. I suppose they are only bidding for a home.

However, I intend to hoe wherever there is bare earth and dislodge the little blighters before they catch me on holiday.

Two years of drought have held a harvest in the soil, as we experienced briefly when it last rained in May.

You never get something for nothing, but I am prepared to get no end of chickweed in return for the sight of my borders, glistening not drooping in the last of an evening's patchy sunlight.

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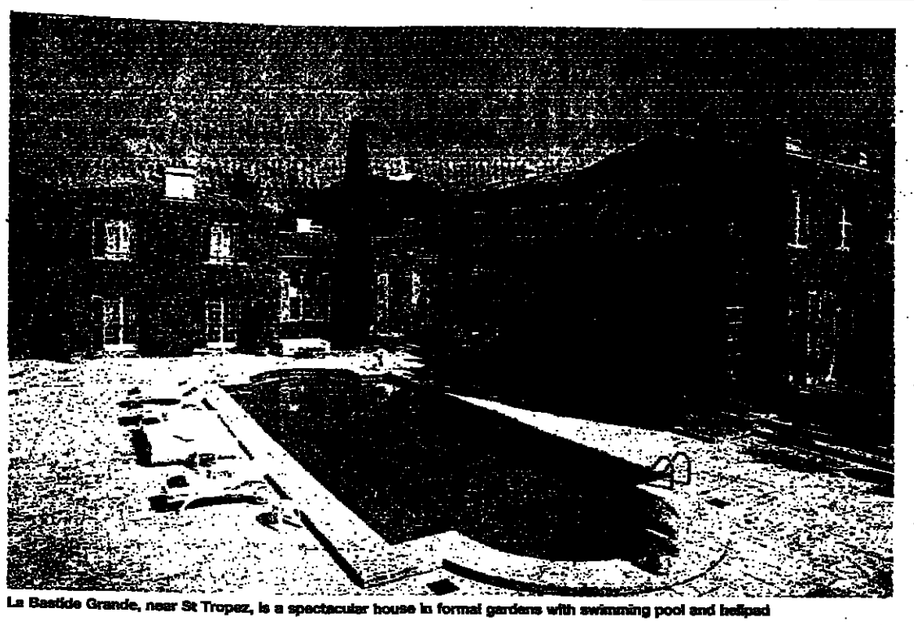

La Bastide Grande, near St Tropez, is a spectacular house in formal gardens with swimming pool and helipad

Provence-meets-the-Conran-Shop in this Robert Dallas house – for rent by Riviera Retreats at FFr46,000 a week in high season

Rent or buy: chacun à son goût

If you are considering the South of France, look for owners letting out their houses. **Anne Spackman** reports

"I'm never coming back to the South of France," Elton John declared angrily to thousands of television viewers last month, after a woman had the nerve to wave at him on the tennis court of his hotel in St Jean Cap Ferrat. He may never go back to the hotel, but having just spent more than FFr25m (£3.10m) on a house overlooking Nice, it seems unlikely he will desert the region altogether.

Elton John is the latest in a long line of the seriously rich and famous to fall for the charms of the Côte d'Azur. Earlier this year there were suggestions that the area's magic was beginning to fade under a cloud of traffic and environmental pollution. Certainly the masses have thinned out; tourist numbers were down last year. But, by contrast, scheduled flights are often full. It may be that the area is regaining some of its former exclusiveness.

There has also been a migration back from the coast to pretty hilltop towns such as Grimaud, La Garde Freinet and Mougins. This is partly the result of high prices but there is also a feeling among established residents that the coast had become *de trop*.

A similar shift westwards has also occurred, with those priced out of Provence buying in the Languedoc/Roussillon regions.

The French market – even on the Côte d'Azur – has seen prices fall by 30 per cent since it went into recession in the early 1990s. This year there are glimmers of recovery. Agents say prices have bottomed out, and, after three quiet years, buyers are reappearing.

One of the most serious properties they are visiting is La Bastide Grande, a spectacular house in formal gardens, with a swimming pool complex and helipad, between the beaches and the shops of St Tropez. Currently the base of one of the drivers in the Benetton motor racing team, it is on the market with Hugo Skillington, Knight Frank's representative in St Tropez, at FFr55m.

In such a low volume, nervous market, agents' prices are a very unreliable guide to the value of a house. Properties are selling for as little as 50 per cent of the original asking price. In reality, prices seem to have settled at around 1987 levels.

Jacques Chataignier, president of John Taylor, the largest group of estate agents in the south of France, says: "The kind of people who sell here do not have to take low prices. If they can't sell this year, they will wait until next year. That said, if anyone is thinking of buying, this is definitely the right time to do it."

At the moment the only people who are doing it are international buyers. Normally the market is split equally between French and overseas. This year Chataignier says 90 per cent of his business is international.

> There has been a migration back from the coast to pretty hilltop towns

Of the overseas market the British are the largest single group, with the Germans, Scandinavians and other northern Europeans making up the rest. A few Americans still purchase and some Hong Kong money has started to appear.

For British owners, the *franc fort* policy, which has seen the franc rise 25 per cent in value against the pound, has cushioned them from the worst effects of the recession. However, it has also scared off potential British purchasers. For other northern Europeans, with currencies barely affected, there are some good deals.

The Germans tend to go for the best houses, in the smartest places, in very good condition, according to Michael Zingraf, a German agent based in Cannes. Most northern Europeans follow the same pattern, with the coastal strip still the most favoured spot. The British are alone in preferring older houses with renovation potential.

One bonus of the recession is that buyers can afford to knock down a poor house in a good location and build something better in its place. One of the most popular architects for that kind of project is Robert Dallas, based in St Paul de Vence.

His very recognisable style combines old materials with a modern concept of light and space. Each house takes about a year to build and costs anything from FFr3m to FFr10m. Riviera Retreats, which rents out some of the smartest houses in the region, is letting a Dallas house set in the hills above Tourettes. Its style could be described as Provence-meets-The-Conran-Shop. With six bedroom suites it rents out at FFr46,000 a week in the high season.

Although the majority of owners are rich enough to ride out the recession, a few have taken a fall. The key is spotting the one or two in every patch who have to sell.

One good way of doing this is via the rental market. Owners who cannot find a buyer at the right price are likely to let their property to maintain their income. The rental agent will know if they are open to offers and the buyer has the chance of trying the property out.

A villa sleeping six people, with a pool, in the hills is likely to be let for around FFr15,000 a week in high season. The most spectacular properties on the coast will go for 10 times as much. Richard Wolf, of Riviera Retreats, has let a luxurious villa at St Jean Cap Ferrat with eight bedrooms and bathrooms, a large pool, gymnasium and ornamental gardens for FFr140,000 a week – and it is not the most expensive property on his list.

He is letting a beautifully restored, traditional farmhouse in 15 acres outside Grasse, with light interiors and a large pool, which the owner is looking to sell. With 10 bedrooms and nine bathrooms it costs FFr50,000 a week in the high season. The sale price has fallen from FFr18m to FFr14m.

Wolf says families often buy a house when their children are small and let it when they hit the Disneyland age. They either come back when the children reach their late teens or they sell.

Until four years ago, Wolf says you could let anything as long as it was in the south of France. Now owners have had to up-date and improve their properties to be guaranteed a good income.

The prices may seem high, but at that level people are often choosing between renting a villa or chartering a yacht. According to Camper & Nicholson, yacht brokers, weekly yacht rentals cost from $55,000 (£35,250 up to $150,000 a week, plus 20 per cent VAT, plus another 25 per cent for on-board costs for a boat that sleeps 12. By comparison, a villa looks relatively cheap.

Whatever is happening in the mass market, wealthy people are still attracted to the south of France. As Hugo Skillington says: "This is the nearest sophisticated sun and sea to the big financial centres of Europe and that ain't going to change."

■ *(International code for France 0033) Riviera Retreats 93 12 34 00; Hugo Skillington 94 43 28 63; John Taylor 93 38 00 66; Robert Dallas 93 32 97 42; Michael Zingraf 92 99 19 19*

Durrell house for sale

When Lawrence Durrell bought his cottage just outside Nimes in the mid-1950s it consisted of a kitchen, sitting room and bedroom in 27 acres of olive groves.

"He liked the area so much because it was hot, Mediterranean and sunny – like Greece – plus it had the advantage of really good food and wine," says Lee Durrell, widow of his brother, Gerald.

The Mazet, as he called it, was the house in which Lawrence Durrell wrote the books which made his reputation, including the first part of the Alexandria Quartet.

He gradually extended the property, putting in bathrooms and more bedrooms for his children, before moving on to a grander home at Sommières.

Gerald Durrell, who had been a frequent visitor to the house, decided to buy it from him in 1982. He and Lee added a conservatory, a swimming pool and a vast writing room with a fireplace and old terracotta tiles, where they spent up to six months of the year writing.

Lee was part way through landscaping the garden when Gerald died last year. "I've been down about three times since, but it's not the same at all," she says.

Lee Durrell is now selling the house, land and two cottages for FFr5m. She can be contacted at her office at Jersey Zoo on 01534-864666.

Gerald Durrell: his former house includes an olive grove

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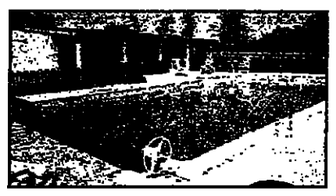

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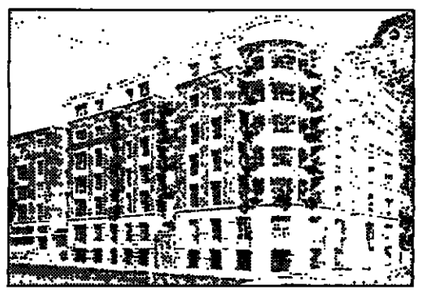

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SPORT

Golf / **Derek Lawrenson**

Jack Nicklaus invents his own Valhalla

The USPGA Championship, golf's fourth major in every sense, will be staged next week at a new Jack Nicklaus course outside Louisville, Kentucky, called Valhalla.

Just looking at the scorecard is enough to make the heart sink: only two par fours under 400 yards; the four par fives range in length from 515 yards to 605; the total yardage is 7,144 yards. Accordingly, we know what sort of major championship this is likely to be: a boring test of attrition.

Why does the greatest name in golf seemingly design every course placing the emphasis on length and difficulty? Nicklaus grew up playing golf on a Donald Ross course in Ohio but the work ethos of the great Scottish architect, who was responsible for many of America's grandest designs, seems to have escaped him.

Ross wrote: "People seem possessed with the idea that length is the main desideratum but it is beyond all argument that many a long course is noticeably uninteresting in contrast to shorter ones that are well thought-out and skilfully constructed."

Nicklaus, perhaps, would argue that Ross did not foresee the advance of equipment that now enables players to hit the ball much further. But does this road always have to lead to the likes of Valhalla, and golf courses that try to make up in size what they lack in personality?

The other question, of course, is why the organisers, the PGA of America, chose such a venue. The simple answer is that it is a course in which it recently acquired a controlling interest and it did not do so to host its monthly medal. So, alas, expect a Ryder Cup to be held there as well within the next decade. At least the USPGA championship will be well attended, with all 35,000 tickets each day having sold out over a year ago.

What makes the choice so unfortunate is that the PGA of America has tried successfully in recent years to upgrade the event. Its reward has been some enterprising winners. Five years ago a blond-haired hick drove through the night to hang around the first tee on the opening day.

He was the first choice to step into the tournament if anyone dropped out and, when Nick Price duly did drop out, to be with his wife at the birth of their child, he was naturally delighted. The orthodox story for such players is to struggle to live up to their good fortune for they have had such poor preparation. But John Daly, for it was he, always did do things differently. He went on to win, drinking beer and walking among his adoring gallery on the final day, signing autographs in between shots.

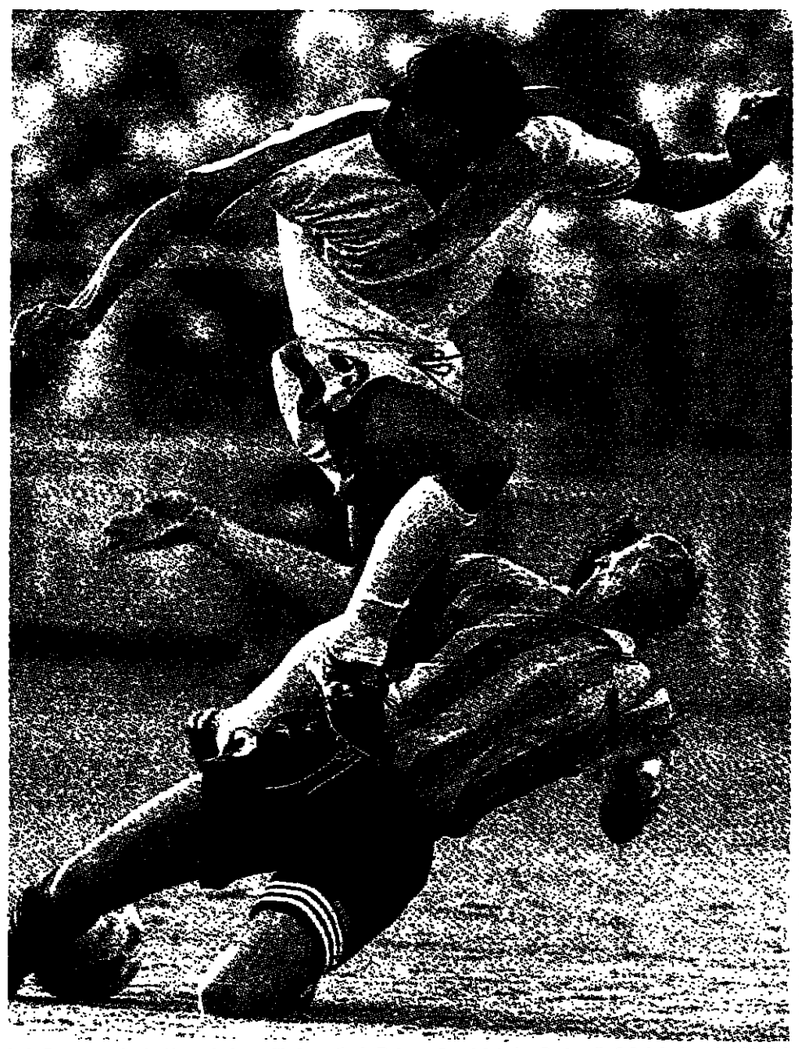
What the game would give for another young player to emerge next week. The three majors to date have all been won by players pushing 40, and, in these days of improved health and fitness, a golfer's prime years, when experience and talent meet, do appear to have been pushed back into the late 30s.

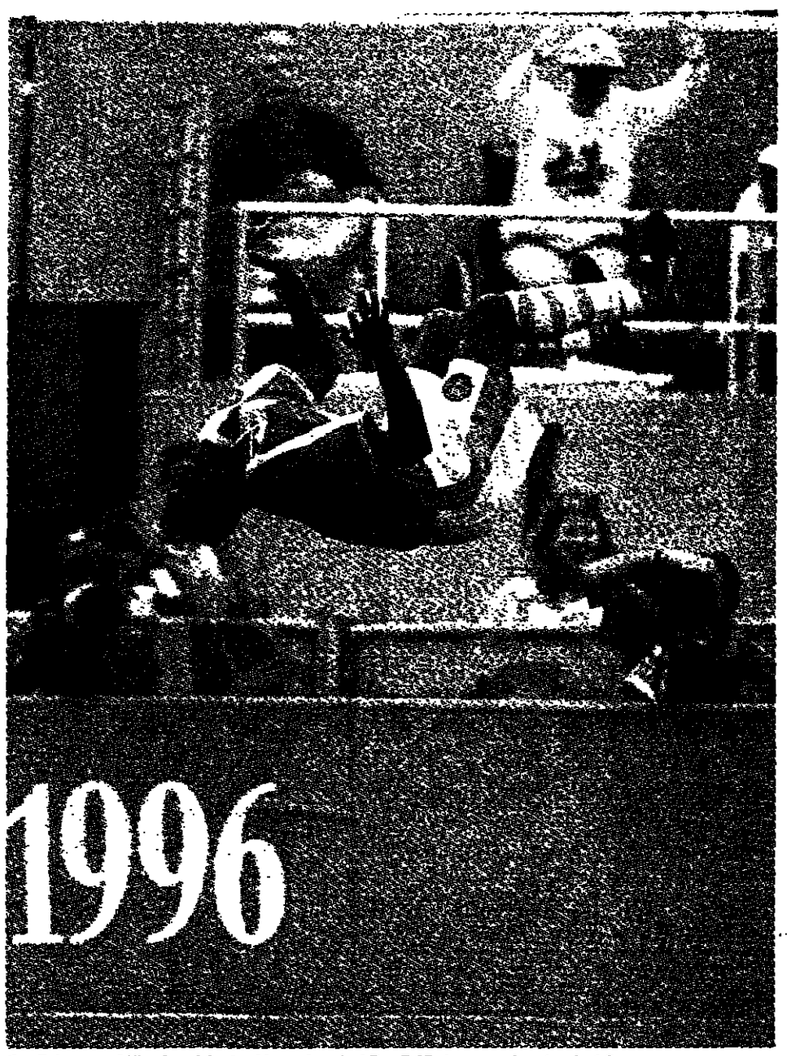
But there is nothing better than seeing a young man fulfil his potential and a victory for the likes of Alexander Cejka, Michael Campbell, or, in particular, Ernie Els, would do much for the game's image. Els has contended for four of the last five major championships but, in his own words, has "been unable to finish the job".

One thing that should work in favour of the younger players is Louisville's stifling weather. It will not be much fun spending six hours each day under a broiling sun in high humidity. Colin Montgomerie will certainly be glad he lost excess poundage last winter.

No doubt the usual suspects will be rounded up and discussed in the days leading up to the Championship. Nick Faldo showed at the Open that he is in good form and will be seeking one of the two major titles that continue to elude him; Montgomerie, who lost a sudden death *play-off to Steve* Elkington last year, needs to win to prevent his season petering out; Phil Mickelson should prosper on the big, undulating greens and Fred Couples' high approach shots will find favour. But the trouble with unimaginative courses is they tend to produce unimaginative winners, so do not be surprised if a hitherto anonymous American enjoys his 15 minutes of fame.

The tag of sentimental favourite, meanwhile, will hang once more from Greg Norman's neck even though the Australian, who has overcome so many disappointments, is struggling to put behind him the grotesque happenings at Augusta in April. At the Open at Lytham last month he admitted that he had little motivation. For him at least, Valhalla, resting place in Norse mythology for slain heroes, appears a sadly fitting venue.





Left: Portugal's Paulo Alves clashes with Argentina's Roberto Sensini during Portugal's 2-0 defeat, and right, Celestine Babayoro of Nigeria celebrates his goal against Brazil. His team went on to win 4-3 Reuters

Olympic sailing / **Keith Wheatley**

A great week for small landlubbers

Olympic sailing is generally a reasonably predictable business but the past week in Savannah stood the form book on its head.

Hot favourites discovered life at the back of the fleet and countries with no record in yachting took home the silverware. Lai Shan Lee won the women's boardsailing to give Hong Kong its first – and last – Olympic gold medal.

When the 25-year-old sports administration student defends her gold medal at the Sydney games it will be under the Chinese flag. "I sailed conservatively as I had better boat speed and was physically fitter than the others," said Lee, who won with a race in hand.

Mateusz Kuysnierewicz gave Poland its first ever yachting gold with a win in the Finn class. He had never won a major regatta in the single-handed dinghy and was a surprised medallist.

In a sport that depends on split-second timing Kuysnierewicz tried an unconventional approach. "After four days of racing my watch broke. Until then I hadn't been doing too well," he said. "I didn't wear a watch on the last six races and I had really good starts."

It had been a great week for the Eastern European sailors, confounding the Anglo-Saxon belief that a long coastline and a seafaring tradition wins Olympic medals. The Ukrainian men's 470 dinghy team took the gold medal with a race in hand.

Yevhen Braslavets and Ihor Matviyenko came ashore to the Olympic marina refusing congratulations and avoiding all attempts to interview them. In the absence of an interpreter there was no one on hand to dispel their mistaken belief that a protest had robbed them of a medal.

If it has been a great week for the small, landlubber nations, the past seven days have represented a little local difficulty for the host nation. The US team has for decades been a dominant force in Olympic yachting, returning from foreign shores with a boat-load of medals. In Barcelona, for example, American sailors took nine medals in 10 divisions.

On home waters the results have been grim. The regatta was all but finished when Courtney Becker-Dey sailed a ferociously determined last race to take the bronze medal in the Europe class, and became the first team member to mount the podium.

Becker-Dey was navigator of the mould-breaking America3 women's team in the 1995 America's Cup and a hugely experienced competitor. But so were many of her fellow team-members. This was no team of rookie youngsters, such as the virtual "youth squad" selected – with considerable success – by Britain.

Mark Reynolds, for instance, finished a startling eighth in the Star class, the division where he won the gold medal in Barcelona. The Star is an immensely complex and subtle keelboat requiring years of experience to succeed, but even the new-boys from Samoa beat Reynolds. One theory says that having Savannah on their doorstep, the Americans practised too much on the actual racecourse. Over the course of a year conditions on Wassaw Sound are predictable with a steady sea-breeze on 99 afternoons out of 100. Except last week.

"I would have been much better off if we hadn't sailed here so much," said US board-sailor Mike Gebhardt. "We kept waiting for certain things to happen because we have been here the past four years almost non-stop. When those conditions didn't occur, we didn't react quickly enough."

> For many sailors and spectators Ben Ainslie was the discovery of the Games

For many sailors and spectators the great discovery of these Games was Ben Ainslie. Aged barely 19, the British youngster took a silver medal in the Laser class and showed a composure and ability way beyond his years. His soft-spoken charm was disarming.

"It's very easy to think that Ben is just a big kid with not much to say, who hasn't understood what's going on," said one of his fellow team-members. "In fact, he's one of the most thorough and professional competitors I've ever come across."

In what has been overall a dismal Olympics for Britain in terms of medals won, the sailors have been a inspiration. With the Soling team of Andy Beadsworth, Barry Parkin and Adrian Stead doing well in both the fleet-racing and match-racing sections and Shirley Robertson's desperately unlucky fourth in the single-handed Europe, a well-planned structure has delivered the goods.

The majority of the British team had come up through the Royal Yachting Association's youth squad, coached by Jim Saltonstall who followed through to become Olympic coach.

This continuity is known to have won the approval of Craig Reedie, chairman of the British Olympic Association, who is embarking on a review of what British sportsmen and women need to succeed at Sydney 2000.

Olympic football / **Peter Aspden**

Exotic final for the other Athens

You begin to wonder whether the Americans have yet got the hang of soccer when you see a street vendor selling T-shirts with the slogan "Kick Me" emblazoned across the front. But the relationship between this mighty nation and the game it is so anxious to understand is going through a good spell right now.

Olympic soccer has attracted extraordinary crowds in the various venues around the country, tempting a total of more than 1m spectators to embrace the cause so far.

The average crowd number of about 34,000 is impressive especially when one considers that some of the games here – Denmark versus Sweden in the women's competition, for instance – have been less than compelling.

The final stages of the tournament are being held in Athens, Georgia, a peaceful university town which has taken full advantage of its fortuitous name to organise a "Panathenic festival" during these centennial Games. The posters feature graceful Ionic columns and laurels, which is more than a touch misleading.

The only architectural detail to have aroused local passions is a hedge which has surrounded the Sanford Stadium, in which the soccer matches are being played, since its construction in 1929. The hedge has been something of a symbol for the local college American football team, the Georgia Bulldogs; but parts of it have had to be uprooted to widen the pitch.

Traditionalists curdled: this was nothing less than an attack on American values. But the crowds have answered back. The enthusiasm for soccer is palpable and genuine. As a compromise, small parts of the hedge have remained in place; but the heated debate has turned into an irrelevant sideshow. More to the point: the South Americans and the Africans are in town.

Today's gold medal match between Argentina and Nigeria may not provoke the intensity of a World Cup final, but it is an important game in its own right. Olympic football is essentially an under-23 tournament, with three over-age players allowed in each squad. The restrictions were demanded by a nervous Fifa, world football's governing body, which was worried that its own World Cup tournament would be over-shadowed.

But South American and African countries use the Olympic competition to blood their young teams for the next World Cup. Add a sprinkling of experience, and the sides are not far short of the real thing.

Argentina, 2-0 winners against Portugal in the semi-final, have Javier Zanetti, Diego Simeone and their richly talented play-maker Ariel Ortega, all of whom might expect to feature in the full national side, in their squad.

Nigeria, who sensationally beat Brazil in extra time after being 3-1 down with just 13 minutes to go, feature Daniel Amokachi of Everton and Kanu, the young Ajax striker who is poised to join Inter Milan.

Brazil's team was even more star-studded, featuring Juninho, Ronaldo, Aldair and Bebeto. But defensive lapses and a touch of complacency cost them dearly in the semi-final as Kanu scored a last-minute equaliser and a golden goal winner just four minutes into extra time.

> Patriotism, rather than curiosity or fanaticism, has inspired US support

The European sides here have not been so strong. The Olympics always coincide with European Championships, so there is a definite B-team feel to their squads. Still, Italy brought a respectable team to the US, only to be beaten by Mexico and Ghana in the group games.

The sub-text here was the performance of manager Cesare Maldini, hotly tipped to succeed Arrigo Sacchi as coach of the full national side after Italy's disastrous Euro 96. He has hardly shone. Spain, too, were powerful on paper, but lost 4-0 to a rampant Argentina in the quarter-final.

The Argentines were more relaxed in their victory over Portugal, adopting the Michael Johnson approach to qualifying for finals: easy does it. In truth, it was a dull match for the crowd of more than 78,000, who must have expected more.

It is the standard European put-down of American soccer crowds that they are very willing to clap and cheer, but do not know when to do so. Even the most fervent aficionado would have found it tough here, however. Only the neatly taken goals of tournament top scorer Hernan Crespo, just signed for Parma from River Plate, lifted the torpor.

Anyone returning the following day to see Nigeria's victory over Brazil might have thought they had had stumbled on an entirely new sport. Here was a classic confrontation, full of skill, drama, mistakes and emotion. It was a breakthrough day for African soccer. The Argentine coach, Daniel Passarella, will not make the mistake of underestimating his opponents.

Remarkably, the women's tournament, featuring for the first time in the Olympics, has attracted equal attention to the men's contest. Here, it is patriotism rather than curiosity or fanaticism which has inspired support. The US were favourites for this tournament, and were lifted by more than 64,000 people in their extra-time semi-final victory over Norway. Striker Mia Hamm features in a high-profile advertising campaign by Nike, and is fast becoming a household name.

There is little correspondence between the strength of women's teams and their male counterparts. The notable teams in the competition, apart from the US, have been Norway and China. Brazil surprised everyone, not least their own compatriots, by reaching the semi-finals. But that might just be something to do with the extraordinary names on their team-sheets.

Consider this: not only do you have to contend with Suzy and Fanta in their back four, but then you have to beat the mighty Meg in goal. And if that is not enough, there is always Michael Jackson in attack. Yes, Michael Jackson. "Brazilians often take nicknames, like Pelé and Zico," explained a spokeswoman. But Michael Jackson? "Well, she looks a little bit like him."

She was not the only Brazilian to have turned ghostly white after that famous Nigerian victory in the men's tournament, however. Coach Mario Zagallo paid tribute to African football after the match and hailed a "beautiful game"; but fighting for the bronze medal, just like the women, is not what he had in mind. The Americans will be out in force for the final, cheering those who have brought colour and exoticism to their town.

Motoring / **Stuart Marshall**

Diesel may become the dominant car fuel

Global warming is firmly on the environmental agenda.

But no one really knows whether man-made emissions of carbon dioxide are going to make the oceans rise and glaciers melt and transform Kent into Provence. John Gummer, Britain's environment minister, apparently has no doubts.

Some scientists, while agreeing that a small amount of warming has taken place, doubt the accuracy of the computer models predicting climate changes. Others even think another ice age is, long term, a far greater potential threat.

But never mind. Reasonable people will surely agree that anything which reduces the amount of poisonous man-made muck (and non-poisonous but unwanted carbon dioxide) put into the atmosphere has to be a good thing.

One does not have to be an eco-freak to approve of US President Bill Clinton's late awakening to the gross over-consumption of oil in the US. Unlimited availability of cheap gasoline has never been an article of faith in Europe as it has in the US. On average, the British pay around three times as much for heavily taxed petrol – which is why we pour so much less of it into our relatively small-engined cars.

Catalytic converters were America's solution to the vehicle exhaust pollution that wreathed Los Angeles in smog. The preferred European solution was lean-burn engines, which reduced emissions by using less petrol.

But the politicians had the bit between their teeth. Promising lean-burn development was sidelined and since 1993, all new petrol-engined cars in the European Union have had to have catalytic converters.

Paradoxically, in purifying car exhausts, catalysers convert some of the poisonous elements into carbon dioxide. The slightly higher petrol consumption of a catalysed car does nothing to help; carbon dioxide emissions are directly related to the amount of fuel burned.

Which is where the diesel car comes in. The diesel is the ultimate lean-burn engine. By now the truth about its greater environmental friendliness should be familiar. Sadly, it is not. In spite of a continuing Department of Transport purge, plenty of smoky lorries, buses and taxis are still giving all diesels a bad name.

Yet only a few days ago Lucas Diesel Systems became the first London company to win The Queen's Award for environmental achievement.

Its electronic unit injector system (EUI) reduces all diesel exhaust emissions. At present it is used only by big truck engine manufacturers in Europe and the US, where it more than meets the emission standards future legislation will demand.

EUI units are being developed for car engines. They will speed up the switch from indirect to direct injection for diesel car engines. This boosts their fuel economy advantage over petrol cars from up to 30 per cent at present by a further 10-15 per cent.

Volkswagen/Audi is the leading maker of DI diesel cars at present, followed by Rover. Vauxhall/Opel has just introduced an advanced multi-valve 2-litre DI car diesel; Ford will not be far behind and the rest of the industry will gradually fall into line.

Now a few facts to clear the air. On a short trip starting with a cold engine, a petrol car produces 15-20 per cent more active pollutants and can use up to three times as much fuel as a diesel. In France, Germany and Britain, 80 per cent of car journeys are of less than 10km/6.2 miles and 47 per cent less than 3km/2 miles. Fewer than 25 per cent of European car journeys begin with a *warm engine*.

Worst polluters among cars are old, high mileage, non-catalysed vehicles. Last year nearly 90 per cent of the petrol cars in France and the UK did not have catalysers. One car in poor mechanical condition can cause as much pollution as up to 40 that have been well maintained.

Advances in engine technology in the past 10 years have reduced diesel emission levels by 75 per cent. Progress will continue until, by the year 2010, diesel may well become the dominant car fuel because of its greater economy. I am not a trendy person, but it became so for me 20 years ago.

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FOOD AND DRINK

Bali, where barbecues go back to basics

Nicholas Woodsworth samples the pungent, delicate flavours which make a sensual, subtle cuisine

I have spent more evenings than I care to remember slapping mosquitos and listening to suburban chefs drone on about their high-tech backyard barbecues. I was therefore delighted, not long ago, to watch Balinese villagers in the small hillside hamlet of Tirtaganga roast a suckling pig.

Did they sit on into the night arguing about plug-in models versus propane models? Did they vaunt the merits of electronic ignition? Did they debate the qualities of smoke aspirators, chain-driven rotisseries, self-cleaning porous heat conductors? No, they did not. Using bamboo poles and banana tree trunks for moving parts and coconut husks for fuel, they employed barbecue technology that not even Fred Flintstone would have found challenging.

No doubt the Indonesian approach has its disadvantages – someone has to crouch by a hot and smoky fire-pit for six hours turning a spit by hand. The advantage, far outweighing the drawbacks, was the final product.

No one had brushed bottled barbecue flavour on to this pig; sewn into its stomach cavity was a generous mixture of chopped ginger root, fresh turmeric, cloves, nutmeg, lemon grass, onions, chillies, garlic, and lime leaf. Around and around it went. The result was a spicy, aromatic, smoke-seasoned dish redolent of all these flavours. Was all Indonesian cooking like this, I wondered – ridiculously simple and subtly complex?

The question came back to me a few nights later. Temporarily forsaking the calm of the countryside for the bright lights of the sophisticated Balinese resort of Nusa Dua, I was sitting at the outdoor restaurant of the Nusa Dua Beach Hotel. Before me, Ketut Mardana and his team of cooks were putting together some elegant-looking meals.

Mardana is a much-travelled chef, having more than once taken the cooking of Indonesia on the road to Europe and mainland Asia – he recalls with shivers a cold four weeks he spent as a guest cook at The Dorchester Hotel, in London. He is still trying to get warm.

His own country, 13,000 islands straddling balmy seas north and south of the equator is, of course, much warmer. Indonesia's tropical lushness not only gives it a wide range of exotic fruits, vegetables, and seafoods unfamiliar to western palates; it also provides the islands' cooking with their very essence.

Not far to the east of Bali lie the Mollucas, the original "Spice Islands" so rich in the flavours coveted by the west that the colonial navies of Holland, Portugal and England prepared to go to war over them.

I asked Mardana if Indonesians, nonetheless, were not still more proficient in their use. He agreed with me – in Bali the use of spices, some pungent, some delicate, makes for a sensual, subtle, complex cuisine. Balinese-style roast suckling pig just happens to be his own favourite dish, but he took the time to show me his kitchen and tell me of some of Bali's more sophisticated fare.

Lawar, unripe jackfruit cooked with slices of beef in a fiery sauce of grated coconut, chilli and garlic; *saty lalit*, duck or water buffalo meat minced to a paste with spices and grilled kebab-style on a skewer; *garang asam ayam*, a powerfully flavoured chicken stew; *aras bebek*, whole duck cooked with bamboo shoots; *jeruk ayam*, julienned chicken simmered in a mild coconut-milk sauce of black pepper, garlic and ginger – such were some of

> In Indonesian cooking the simple forms are as enjoyable as its complex ones

the dishes Mardana described.

That evening, however, I settled for tiger prawns in a hot-and-sour sauce – where fried chillies raised the heat of these morsels, and tart tamarind, squeezed limes and the juice of the south-east Asian star-fruit lowered it deliciously again. Served by candlelight in a sea-side garden where dancers performed Indonesian *legong*, it was as elegant a meal as the tropics offer.

Take away the elegance, remove the expensive ingredients from cooking in most parts of the world and what happens? The meal collapses. But as I discovered when I returned to Tirtaganga, the wonderful thing about Indonesian cooking is that its simple forms are just as enjoyable as its complex ones.

Most Balinese remain what they have always been, rural rice farmers, and delicacies such as tiger prawns, beef and duck are too expensive to be eaten outside the feasts prepared for holidays and religious festivals. The basis of daily meals – breakfast, lunch and dinner – is rice, but it is astonishing how the simplest fare and the most meagre surroundings are enlivened by a little imagination.

In Tirtaganga I took to eating my meals at the Warung Rama, a *warung* being the cheapest and most popular kind of eating establishment to be found in Indonesia. Sometimes they are no more than a table and benches thrown up on the pavement with a portable kitchen sheltered under a shady tree behind. The Rama was a notch above that, a one-room building set by a country road with a tin roof extending out over an earth-floored terrace.

At night, hanging light-bulbs burned over the three dining tables set out there. On the building's outside walls were old pharmaceutical company calendars and soft-drink adverts – on windless evenings pale and fleshy geckos scuttled around them in their hunt for winged insects attracted by the light. Sweet incense wafted from a stone shrine by the roadside, mixing with the faint, lingering smells of exhaust from the day's traffic.

Inside, a sort of Indonesian-style convenience store took up much of the front of the building – one could buy rice, dried shrimps, fertilised chicken's eggs, cassava, paw-paws, lumps of brown palm sugar, honey in bottles, flip-flops, beer and cigarettes. None of this left much room for the food preparation itself, done on the floor at the back of the room by the smiling, sarong-clad cook, Nyoman.

It was all as unlike a luxury hotel restaurant as I could imagine. Yet it seemed to me that the meals I ate there, all of them the simple and inexpensive standbys favoured by ordinary Indonesians, were delicious.

Over the next few days I tried such dishes as *gado-gado*, steamed bean sprouts and vegetables topped with a spicy peanut sauce; *mie goreng*, wheat noodles stir-fried with bits of chicken and greens; *lumpia*, small rolled pancakes filled with shrimp and crispy vegetables and fried. Helped by a bit of subtle spicing, even the most common dish of them all, *nasi goreng*, or fried rice, was good. What turns the ordinary into the extraordinary is that little bit of added flavour – the pinch of fresh chopped ginger, the dollop of chilli sauce, the spoonful of shrimp paste, the shake or two of soya sauce. They are what I think of when I hear my summertime neighbours, in search of backyard dining perfection, discussing the latest piece of high-tech barbecue gimmickry.

Olive oil: the truth and the myths

Giles MacDonogh looks at how slick marketing has boosted sales

Some time in the mid-1970s I got it into my head to make a *ratatouille*. The recipe specified olive oil and I finally tracked down a small bottle in Boots, the chemist, then one of the few places to stock such things. In those days olive oil was sold as a laxative, or for cleaning the wax from your ears, not many people in England imagined that you might want to cook with it.

I have no idea what the source was for Boots at the time. Possibly it was Greece. The first olive oil I was able to use in quantity was definitely Greek. It was dark and syrupy in texture, and turned up in demi-johns courtesy of a member of the household who had become obsessed with the Hellenes. It was used to fry aubergines or eggs, adding its pungent aromas to our everyday foods.

Olive oil was also scarce in my Paris years. Most northern French people retained unpleasant childhood memories of the stuff, which was their equivalent of cod liver oil. In those days it was considered too heavy a flavour for salads and peanut oil was preferred. I still liked it, and surprised people by using it in mayonnaise. I bought it from a shop called A l'Olivier in the rue du Cherche Midi, which also had a branch on the Ile Saint Louis. The provenance escapes me, possibly it was not even stated.

Olive oil was not even that popular in the south. Friends in Provence who possessed a small olive grove took their fruit to a local co-operative to be pressed for the use of the local hospital. They retained a small quantity for their own needs, but no more than a few litres a year. Only in Nyons and Les Baux was it produced on a commercial scale. Many of the trees had been blighted by the great frost of 1956 and were never recultivated. Even before then, Provence cooked more with water or pork fat than it ever did with olive oil.

The oil's current popularity was created by clever marketing in Italy and it is now falsely assumed that olive oil is the principal cooking agent for all those countries bordering the Mediterranean. Olive oil became fashionable outside Italy when aristocratic growers, chiefly in Tuscany, marketed a little olive oil alongside their chianti or brunello di Montalcino. This came in smart bottles with pretty labels and the prestige of the oil seemed almost to increase in proportion to the number of quarterings on the family coat of arms.

After 1985 a large amount of this oil was also rumoured to be Greek, as Tuscany could not possibly have satisfied world demand for its slightly bitter oils with the few trees which had come through the frost unblighted.

Which is not to say that Tuscan oil is bad: it has what French wine writers would called *nervosité* from being grown at the climatic limit of production, something which makes it fiery on the palate. Many people honestly prefer the sweeter, more buttery oils from warmer parts of the Mediterranean. In Apulia, for example, there are vast groves of olive trees with huge trunks, said to be several centuries old. A little marketing and these oils might become just as famous as those of Chiantishire.

Which brings me back to Greece, just a few miles away, across the Strait of Otranto. Greece is the world's third biggest producer of olive oil, and by far the biggest user. Greeks would like to sell more of their oil directly to the olive-starved north of Europe, but for the time being its produce lacks the cachet of those from Italy, Spain, or even France.

The relatively poor market showing of Greek olive oil caused much belly-aching and hand-wringing at a conference organised by the British-Hellenic Chamber of Commerce in Athens in June. Although Greece could field a wide variety of olive oils from its regions, it lacked the marketing credibility of oils from the western Mediterranean. Partly this was the result of the tarnished reputation of its gastronomy, partly the lack of a posh, noble-estate image. Italy gets a better class of tourist, and its oils reap the rewards.

I have no great knowledge of Greek food, having visited the country only once, but it would seem that Greece offered a menu more in keeping with the Anglo-American concept of the Mediterranean diet than most parts of central or northern Italy. Food is green and simple and drenched in olive oil. As Greeks have got richer, meat has played an ever greater role, but you may detach it without spoiling the taste, which must be good news for roving vegetarians.

On the second day of the conference there was a tasting of olive oils from the different regions of Greece held by the lovely old Kaiseriani Monastery above the city. Most of it would have been made from the Koronelki variety. The other main variety, Kalamata, tends to be reserved for table olives.

Crete and the Peloponnese are generally deemed to be the best regions. At the tasting the Spartan oil got my best marks: it was green and grassy, and had a slightly fiery finish like a Tuscan oil. The runners up were a Mountain oil also from the Peloponnese, and another from Chalcidice in Euboea.

The Mountain oil is available here. It was Mani from Laconia, an unrefined, organically produced oil which may be had from Sainsbury (170 shops, £4.19 for 500ml) and good delicatessens. It is a bargain at the price.

For me, however, even more gripping than the tasting was a lecture delivered by Father Nikolaos Kondovounisios on the importance of olive oil in the Greek Orthodox rite. Father Kondovounisios cut a splendid figure with his bushy beard and raised-pie hat as he blessed the oils for our tasting.

He did not deny that the significance of olive oil for Greek Orthodox Christians had been carried over from the ancient Pagan religions. Olive oil had had a healing function long before it was realised to have culinary uses and this was its chief significance as far as the Church was concerned together with the symbolism derived from its use in lamps.

Olive oil plays a role in the sacraments of Confirmation and Extreme Unction in Greek Orthodoxy: on both occasions the supplicant is anointed with oil.

This too was a legacy of the ancient world when wrestlers daubed their bodies in oil to prevent their opponents from getting a grip on them. In the Orthodox rite the oil was supposed to allow the Christian to slip through the hands of the devil: a use for olive oil which does not even appear to figure in the nostrums of the British pharmacist.

Detail from an amphora in the British Museum from *The Essential Olive Oil Companion* by Anne Dolamore (Grub Street, £10.95)

Restaurants

The search for user-friendly wine lists

The standard of wine lists in most British restaurants has undoubtedly improved. Generally, there is a wider choice, prices are keener, more – but still not enough – wines are offered by the glass, and there are fewer of those plush, red books with more wines out of stock than in.

Many restaurants are worth a visit just for their wine lists, for example: RSJ, in Coin Street, London SE1; Chiaroscuro, Townhouse, Coptic Street London WC1; the Penhelig Arms, in Aberdovey, Wales; and the White Horse Inn, Chilgrove, in West Sussex. On a Monday night, when there is no restaurant mark-up on the wines, Harvey Nichols Fifth Floor, in Knightsbridge, London SW1, is a must.

Yet too many wine lists are being written to a formula; to a dash of New Zealand add something from Oregon and California with a few more expensive bottles from Bordeaux and Burgundy to tempt expense account diners. Nor is enough explanation offered on how the wines taste or which dishes they might best accompany.

Just how do you find a wine that goes with sun-dried tomatoes, blackened snapper and lemon tart? Are British restaurateurs lazy about this or just unimaginative? In the US, desktop publishing is being employed to please customers and maximise sales. The most innovative wine lists were brought together in a recent issue of Restaurant Wine, a California newsletter. Significantly, although Restaurant Wine has subscribers in Singapore, Australia and Austria, there are none in the UK.

The most eye-catching new wine list featured by Restaurant Wine was at Charley G's, a seafood restaurant in Metairie, Louisiana. A waitress had suggested using graphics from her desktop publishing kit to enhance the wine list. The list is now headed by six symbols – a tomato for a wine recommended with tomato-based sauces; a cow if you are eating steak or chops: a chicken for grilled fowl; a cream bottle for cream-based sauces etc.

These symbols reappear on the list against the wines the management has tasted and judged most suitable for various dishes. Three different pinot noirs are listed but are judged to go best with three different types of food. Aside from introducing an element of fun, this new format has increased wine sales by 40 per cent.

Less visually appealing, but just as effective, is the new wine list at The Stones Caf, primarily a seafood restaurant, in Charleston, South Carolina. The traditional "regional and varietal" format – perhaps the most common in Britain – has been abandoned and wines are listed by their most suitable food pairings. There are white wine recommendations for shellfish and delicate fish such as sole; richer whites for salmon, tuna and pasta dishes; and red wines from California, Australia and France for anyone choosing salmon (the red wine fish), lamb, duck or pasta.

The increasingly difficult job of selling even a glass of wine to many customers at lunchtime has been overcome by three different approaches. At The Pleasanton Hotel in California, brief wine descriptions written by the proprietor, such as "my wife's favourite pinot" have resulted in wine orders that do not involve lengthy discussions between customer and waiter. At the Caf & Chili Bar, Washington DC, the wine list was reduced to 15 selections, each of which sold for $15 a bottle or $4 a glass – perfect for the business lunch table.

At Layla, a Middle Eastern restaurant in New York, the wine list incorporates questions to provoke customer interest and experimentation. What to drink with mezzé as a first course? Answer, one of its five rosés. What did the gods drink on Mount Olympus?

Answer, Dom Perignon 1988. And the list is not ashamed to identify the cheapest and most expensive wines. It also recommends the best wines for romance (Domaine de l'Arlot's 1992 Vosne Romane) and for impressing your boss (Château de Beaucastel 1993).

In Los Angeles, chef Wolfgang Puck decided it was time to revamp the list of his long-established success, Spago. In came master *sommelier* Michael Bonaccorsi with a large budget for new wines, and, after much discussion, in too came Château d'Yquem, the world's most expensive wine, not to be sold conventionally by the bottle but by the ounce – at $14 a shot. This proved so popular that the first case of 24 half bottles went in six weeks.

Spending on wine rose by $2 per head, generating for Spago, which serves 300 customers a night, 360 nights a year, extra sales of $216,000.

To reap such rewards and to do away with over-talkative wine waiters, British restaurateurs must pursue a more adventurous wine-selling policy. They could do well to let their word processors do the talking – and the selling.

■ *Restaurant Wine, tel 001-707 224 4777, fax 001-707 224 6740. Internet site: www.winetaste.com. E-mail: restwine@winetaste.com*

Nicholas Lander

Appetisers

An update for cherriholics

Waitrose tell me, that "due to demand", Kentish-grown cooking cherries have been stocked by some of their stores this week. Just right for the recipes I gave last Saturday.

Weather permitting, limited supplies of these sour cherries should still be available this weekend. Sold in 500g punnets at £1.99, they are clearly labelled "cherries for culinary use", to distinguish them from dessert varieties. This is a sensible precaution since they are the glossiest sour cherries I have ever seen and might be mistaken for sweet ones.

The variety is called Kellerls. Waitrose describes it as a morello replacement, with the same soft flesh but a higher sugar level and a smaller stone. It lacks the spicy flavour of some sour cherries but, to my taste at least, it is tartly refreshing to eat raw. I may try dipping Kellerls in chocolate to serve to sweeter-toothed friends as *petits fours*.

Another distinctive feature of these cherries is that they do not come in pairs or clusters, but singly with short-cut stalks as a result of being snipped individually from the tree.

And apologies for the blip in typing last week's recipe for Morello Jam with Almonds, which inadvertently listed far too much sugar. The correct ratio of ingredients is 750g (0.75kg) of sugar for every kilo of sour cherries.

A rolling boil of one minute was enough for me using morellos grown by friends, but fruit can vary greatly. If your syrup looks dangerously thin at this stage, add the liquid pectin and boil for a few minutes more, checking for a set using a thermometer or saucer test.

Glad tidings from Suffolk reveal a source of fresh morellos in that county this weekend and during the early part of next week – weather and supplies permitting, of course.

The farm shop at Hill Farm, Boxford, near Sudbury (tel: 01787-210348) is open from 9am to 5.30pm Mon-Fri (closed on Sat and Sun). The adjoining pick-your-own orchards are open from 10am to 6pm seven days a week.

Philippa Davenport

■ Did you know that Dundee cake was originally made by Keillers as a by-product of its marmalade business when surplus orange peel was put into a cake topped with whole blanched almonds?

There are many pretenders but the authentic cake recipe is still made by one specialist baker – whose name and address are to be found in the second of *The Food Trails of Scotland* series, Catherine Brown's guide to Tayside.

Brown is a renowned regional food writer. Her knowledge about the foods and cooking of her homeland are probably second to none. Her pocket-size guide is brief but pertinent, not definitive, but an independent and personal selection of the best of the food producers, places to shop and a few noteworthy eating places in the region.

Invaluable for anyone moving into the area, for self-catering holidaymakers, and the plain greedy, each title costs £1.50 and can be bought from tourist information points in the region. *PD*

■ These days I drink Pimms about once a year but when I do I like to add a sprig or two of borage. However, the herb is increasingly hard to obtain. Only Asda and Waitrose claim to sell fresh borage, and the latter only occasionally.

The easiest remedy is to obtain a plant from Culpeper, the herbalists (0171-629 4559). You may also like to add mint, apple, cucumber and lemonade. *GMcD*

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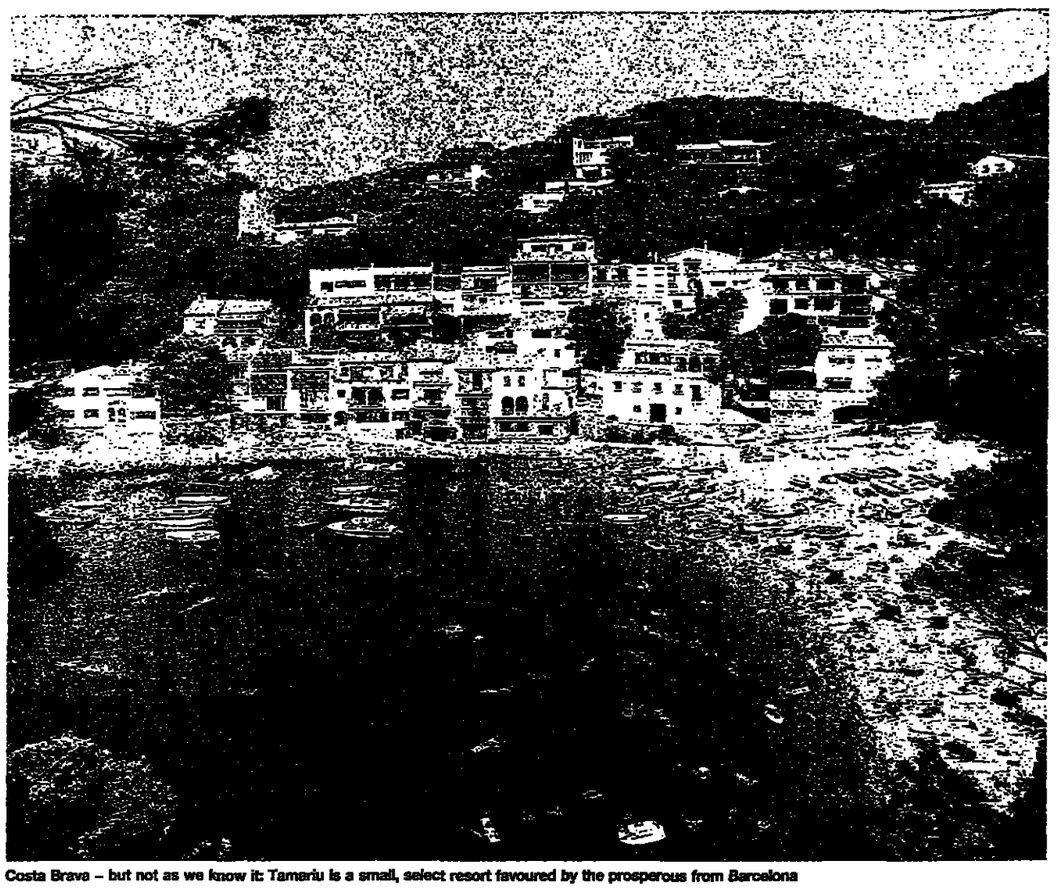
TRAVEL

Striding out in Catalan country

Away from the Costa Brava's high-rise hot-spots is a walkers' paradise, says **Angela Wigglesworth**



Costa Brava – but not as we know it: Tamariu is a small, select resort favoured by the prosperous from Barcelona

Great walking country in the Odesa National Park

We were sitting on a sandy beach on a warm, sunny October day. Behind us a tree-lined promenade was flanked by a few small white-washed hotels, restaurants and apartments, none *more than two or three storeys* high. Behind these were quiet streets: a chemist, a fashion boutique, paper shop, small supermarket, several cafés.

Could this be the Costa Brava? Its small scale seemed far removed from the high-rise tourist honeypots the name conjures up.

It was Central Costa Brava to be exact, on the Catalonian coast, known locally as Emporda, where the forested Pyrenees sweep down to a rocky coastline and a piercingly blue sea.

The village was Llafranc, and we were on a six-day walk that was to take us to medieval hill-top towns, through pine forests and olive groves, and along wooded coastal paths. We were staying at family-run hotels to which our luggage was transported for us.

We started out from a spectacularly converted 18th century farmhouse, the five-star *Mas Torrent*, 1½ hours drive from Barcelona (or an hour from the French border). The hotel has individual lodges in the grounds, 10 suites in the main building, and has been owned by the Figueras family for 35 years.

"The farm belonged to my brother," Signora Figueras told me. "One morning he was looking at the wonderful view we're looking at now, and felt he wanted everyone to be as happy as he was at that moment. So he converted the building into a hotel and arranged very romantic bedrooms."

It *was* a wonderful view: a wide plain spiked with dark, slender cypress trees, that spread across to the sea and the rocky Medes Islands beyond.

Wrenching ourselves from the beauty of hotel and view, we walked along quiet roads where butterflies fluttered and mauve scabious and yellow fennel grew on the verge. There were copses of evergreen oaks whose trunks are used for making cork (this is the biggest cork production area in Spain), and wild narcissus and tiny orchids growing in fields which in summer are full of poppies.

The neighbouring village of Peratallada was preparing for a market the next day. Coloured flags were looped across the narrow medieval streets and stone archways, and bananas and strings of garlic hung from garage rafters and balcony railings.

At a café in the Placa de les Bruixes (place of the witches), we tried our hand at drinking wine from a *porron*, a carafe with a spout. You put your head back, open your mouth and pour the wine in – not as easy as it sounds. Here we also had our introduction to the delicious *pa am tomat* – large slices of bread soaked in olive oil and rubbed with tomatoes, a speciality of this region.

A few miles away is Pals, a walled hill-top town once little more than a heap of ruins but brought back to life by a Pals-born Barcelona surgeon. In 1948, despite the town's derelict state, he built his own house here and encouraged others to restore the crumbling buildings around the church, castle and clock tower.

Today, most cars are banned from the centre and visitors come to see the golden sandstone buildings, browse in the small shops and admire the view from the ramparts across the flat swampy rice fields below.

Catalunya has a reputation for its gastronomy and at *Alfred's* on the outskirts of Pals, one superb dish followed the next: *esqueixeda* – raw salt cod and tiny tomatoes; *escalibada* – baked aubergines, peppers, onions, snails and garlic; a black rice *paella* with mushrooms, squid, octopus, prawns, sausage, lamb, chicken.

Duck mousse on toast was fitted in somewhere; and raw ham and dark red broad beans. The meal ended with oranges in a honey and cinnamon sauce – walking was not quite so easy that afternoon.

It was in Aiguablava, our next night's stop, that in 1908 a journalist, after what must have been an equally good lunch, is said to have given the Costa Brava its name – beautiful coast.

And it is beautiful here: dark purple bougainvillaeas cling to the whitewashed houses that rise sharply from the water's edge, the rocks are a soft pinky brown, and the small coves, in October at least, are almost deserted. On a pre-breakfast stroll the only sound was the murmur of two fishermen chatting in an already hot sun at the water's edge, and a barking dog.

We had been warned about dogs. "You frequently pass isolated farms and homes protected by the ubiquitous noisy hound," it said in our information pack, adding that carrying a stick was highly advisable because "when raised, it has the effect of sending the creatures quickly back to base". I tried it as we approached a farm in a field of cropped millet and browning sunflowers. The dog did not look too alarmed, but it did amble away.

One night we went to a *Havanares* concert in Palafrugell where men in sailors' gear, accompanied by accordions and guitars, sang songs once sung on 19th century ships when Spain traded with Cuba.

The first *Cantada* ("Singing of Havanares") was held in Palafrugell in 1967, which made it the unofficial capital for this kind of music. "The Spanish don't play so many musical instruments," a local man told me, "but they do love singing." In fact the concert organiser, a Catalunyan with a drooping moustache and wonderful voice, had given up a high-flying job in Madrid to be able to return to Catalan country and sing.

Alongside the audience, a white-suited man stood behind a long table brewing up *cremat* in eight round shallow terra-cotta bowls. This is a drink of flambeed rum, brandy, lemon rind, cinnamon and coffee liqueur. The man stirred the flaming liquid, lifted it high in the air on a spoon, and then let it flow back into the bowls in a stream of blue and gold flames until these gradually died down and the drink was ready.

La Bisbal is a town where everyone seems to be involved in producing pottery. At the museum you can see how it was made down the ages. In the streets, you can see the work of today's potters – bowls, cups, mugs and dishes glazed in the traditional red, green and cream colours of the region – spilling out on to the pavements from almost every shop.

In the small select nearby resort of Timariu, favoured for weekend retreats by the prosperous from Barcelona, we learnt the difference between breakfast and breakfast with knife and fork, *(es barzar de Forquins i ganivet* in Catalan). The latter included anchovies, slices of ham, cheese and tomato bread.

From Timariu's sandy beach, we climbed a steep rocky path that led into a forest, the sun glittering on an unbelievably blue sea far below, its blueness broken only by the dot of a red canoe.

When the forest gave way to open country, we walked alongside a ploughed field where pink lilies had seeded themselves, and found what looked like wild strawberries, tasted of apples, but turned out to be wild cherries.

The walk is well marked – you follow a red dot underlined in white – and Inntravel, which organises it, gives ample instructions. The hotels are family-run with superb food and pretty rooms. At the Hotel Llevant in Llafranc, mine was decorated in cool white and had a small balcony where I could sit and look through a gnarled spreading pine tree, straight out to sea.

Just right at the end of a good day's walk.

■ *Information: Angela Wigglesworth travelled with Inntravel, Hovingham, York YO6 4JZ on one of its Inn-Active walking holidays. Prices for seven nights (six days walking) range from £46 to £518 for self-drive, from £633 to £898 travelling by air, depending on the season. There are savings of £25 per person for four or more in a car. For more information and a brochure, telephone: 01653-628862.*

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Paying homage to the temples of the gods

Amateur antiquarian, Adam Hopkins, is drawn to Sicily and its surviving architectural treasure trove

When Daedalus fled from Crete, after that tricky business between Theseus, Ariadne and the Minotaur, he made his way to southern Sicily to take refuge there with King Kokkalos.

It was what happened next which drew me to Sicily this past spring, after many years of wanderings in Crete.

For the story tells us that King Minos set out in person in pursuit of Daedalus. He took along a Triton shell, and through its multitudinous spirals he invited all-comers to pass a thread. This was a ruse to discover where Daedalus was hiding since only he would be clever enough to thread the shell.

Which he did, of course.

But Minos never gained revenge, for, according to authority, he was "undone in his bath by the daughters of Kokkalos". Leaving only a tomb, although a substantial one, in Sicily, he departed to be ruler of the underworld.

You do not expect to see much evidence for such events – no bath, no tomb, no Triton shell – but for me at least, as a student of the Minoans, Sicily has always been next stop, even if my arrival has been a tardy one. For here, when the ancient Greeks arrived to form their earliest colonies, founding in effect a new world in which, one day, Aeschylus, Plato and Empedocles were all to shine, they brought with them much of the Minoan-derived attitude to nature, including the notion of a divinity in every tree and rock and stream.

It is the sacred nature of the Sicilian landscape, richer in surviving temples than Greece, which hits the amateur antiquarian between the eyes. For, as is the case with the palaces of Minoan Crete, so the Sicilian temples and their sites appear to endorse an extraordinary rapport between the new arrivals and the landscape they had come to.

Take Segesta, for example, the first Greek temple that I reached as I set out on a near-circuit of the island, starting south-west from Palermo and heading, eventually, for Catania on the east coast.

There stood the temple of Segesta in purest, if considerably heaving countryside – 5th century BC, of Doric simplicity, roofless but still retaining its 14 mighty columns lengthwise and six across, on a tuck of land under a mountain slope, with a deep gorge running almost three quarters of the way around it.

As you climb up above the ancient settlement – pre-Greek in location and with the great temple purposefully distanced from it – you begin to see more clearly how the temple site functions and how neatly it was chosen to achieve its subtle mix of harmony and drama.

Children from local schools were straggling up the hill as well, bearing guitars and picnic lunches. Spring flowers blossomed around the temple base and all the way up the hill, which led in turn, as anyone who has read about Segesta will surely know already, just over the summit and down to a smallish Greek theatre tucked into the upper slopes. From there you look clear across the wine-growing countryside of Castellamare, clear to the azure gulf that uses the same name.

Both theatre and temple stand revealed as part of a dazzling collaboration with what was once called Nature.

Time, hot on my heels, now forced me to by-pass Selinunte in the deep south-west, and I arrived in Agrigento. There I caught a first view of the disposition of many temples – one dedicated to Zeus (Jupiter), the largest Greek temple ever built.

Imagine, if you will, a kind of double-stacked landscape. Sea and sea-coast lie at the bottom. Two or three kilometres back from the coast, an escarpment rises, topped by a rocky ridge. Next the land falls away to form a shallow valley, but with a second hill, far higher than the intermediate ridge, rising steeply behind it. Looking from the town, which is on the highest hilltop, all the way down to the sea, the rocky ridge stands in the middle ground. Looking up from the sea, the ridge makes an interim horizon. And it was on the ridge, of course, that the Greeks sited their temples.

It is a sight the eye will see and not forget. In silhouette on the same ridge is the temple of Juno (the most romantic, on its easterly crag), the temple of Concord (astonishingly well-preserved), the temple of Hercules and the vast and ruinous temple of Jupiter. Strangely, guide books tend to use the Latin names. There are also all sorts of lesser temples, tombs and bits and pieces. The landscape and the divine are inseparably intertwined, the power of the city also well advertised.

Time will tell whether the eye forgets the more urban temples, which are mainly in Syracuse, that stunning city of the eastern coast. The ancient Greeks settled and built first on the island of Ortygia, which hangs like a lobe from the ear of land above. Modern Syracuse hosts a multitude of archaeological sites, a huge theatre which used to enjoy sea views, and a first-rate archaeological museum.

Meanwhile, on Ortygia, the most civilised of urban settings in Sicily and the place where I would make my home if fortune turned me into a Sicilian, the temple of Apollo, unearthed in the 1940s, stands broken and romantic in a pit with the "modern" houses of the old town leaning over it.

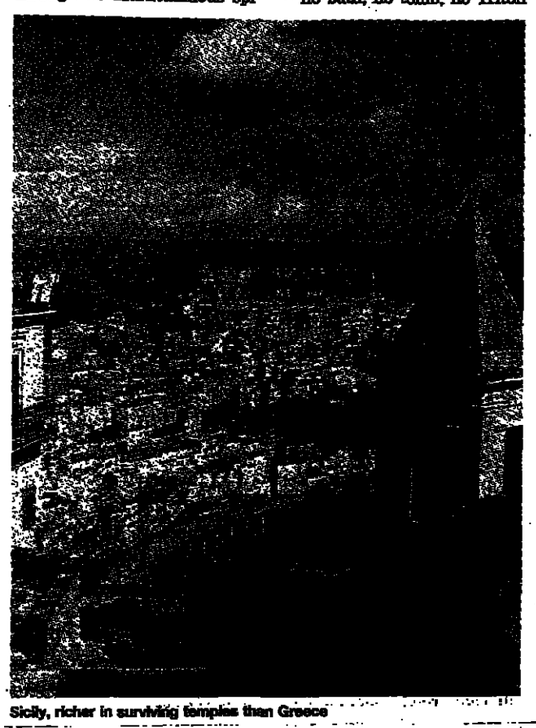
Even better is the cathedral in the main square. There, behind an elegant baroque facade, is almost the whole interior of the Greek temple of Athena. Great Doric columns, bulging like Popeye's muscles, threaten to burst right through the cathedral's outer walls. If the Minoans made their contribution to the Greek achievement in Sicily, then the Greeks have certainly traded onwards to the Christians.

But as for Taormina and its great Greek theatre, with those famous views of Etna, I can tell you nothing at all. Cloud closed in, tight as a fist, and it was time to leave for home.

■ *Adam Hopkins travelled with Citalia, tel: 0181-686 5533. A scheduled flight to Sicily, plus car hire with three nights in Agrigento and four at the Grand Hotel in Syracuse, costs £695 per person.*

A sight the eye will see and not forget: Agrigento

Photographs: Adam Hopkins



Sicily, richer in surviving temples than Greece

Skiing

Colorado resorts join forces

Arnie Wilson on a union that should benefit skiers in Colorado

Skiers choosing a holiday on Colorado's slopes this winter will find themselves buying a lift ticket from a single company now that Vail has, in effect, purchased Breckenridge and Keystone, its main rivals, in a merger costing an estimated $310m (£200m).

The move should give skiers access to six different resorts within a 40-mile radius, with an interchangeable lift ticket. The lift systems in Breckenridge and Keystone are also expected to be upgraded, although these benefits are unlikely to be available until the winter of 1997-1998.

The combined ski areas had 5m skiing days between them last winter, more than twice the amount for the entire rival ski state of Utah. The move will mean that Vail Resorts, the new ski-resort company, will be the largest in the US.

> 'I'm excited. I believe strongly that a rising tide helps all ships'

Keystone's owners – Ralston Purina of St Louis, Missouri, better known as a dog food and breakfast cereal manufacturer – purchased Breckenridge in 1993, upsetting an alliance between the three Summit County Colorado resorts of Keystone, Breckenridge and Copper Mountain. For many years the resorts had been marketed jointly.

Ralston had revealed that it was seeking a buyer for Keystone and Arapahoe Basins, its satellite, as well as Breckenridge. The most likely purchaser was Intrawest, a Vancouver-based company. Intrawest has been buying or investing in a number of big ski resorts in the US in addition to developing an extensive new village at Keystone. But in the last week rumours increased that Vail, shortly due to go public, was the most likely buyer.

The move appears to leave Colorado's other principal destination resorts of Aspen, Copper Mountain and Steamboat out in the cold. Relations between Vail and one-time rival resort Aspen may be particularly affected. In recent years the two had come to an amicable arrangement in marketing themselves, at least internationally, as twin centres, with reciprocal lift-ticket arrangements.

Whether this relationship continues remains to be seen.

Copper Mountain, situated between Vail and its old partner, Breckenridge, on Interstate 70 (the skiers' highway from Denver), may now be bypassed – skiers based in Vail, Breckenridge or Keystone visiting the other two may pass by Copper's slopes in the process.

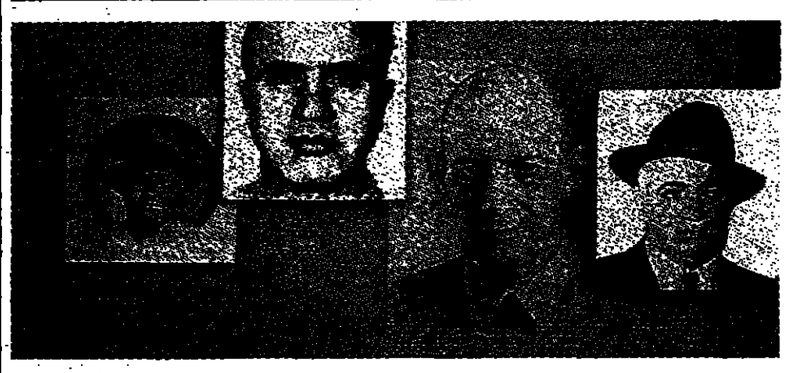
Bernie Weichsel, president of Ski USA, which markets 30 American ski areas internationally, says: "I'm excited. I believe strongly that a rising tide helps all ships.

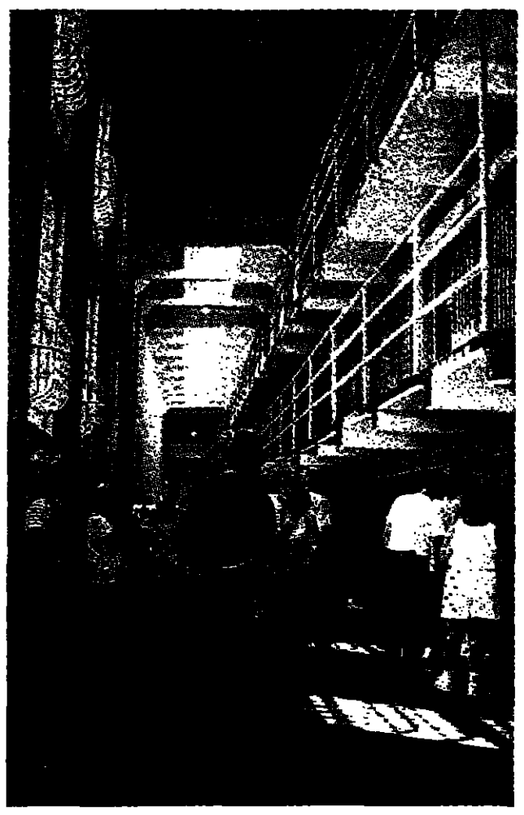
"This marriage will give Colorado and the whole country increased muscle to market US ski areas more aggressively against those in the Alps.

"The new alliance will want to make it even easier for European skiers to come here.

"I wouldn't be surprised to see a free shuttle service going over Vail pass between the areas. And I wouldn't be surprised to see the return of non-stop flights from Britain to Denver."

John Norton, senior vice president of the Aspen Ski Company says: "The only way this will have any effect on Aspen is if we want it to. It doesn't mean a thing to our Aspen guests. We're still the place without the crowds and the place with real, unfabricated character."





Top: Alcatraz. As the song goes: "And a rock feels no pain, and an island never dies..." It is now a place of haunting beauty.

Left, from left: four of its most famous inmates – Machine Gun Kelly, Scarface Capone, Robert Stroud, the Birdman, and racketeer Mickey Cohen

Right: Inmates and prison correctional officers feature on an audio-cassette tour of the former penal institution.

Photographs: Christopher McCooey

Alcatraz: lots of rooms with a view

Christopher McCooey follows in the footsteps of some of America's most notorious criminals

The inmates could look out through the iron bars of their own cage, and through another barred window, to one of the finest views in all the free world.

The likes of "Scarface" Capone and "Machine Gun" Kelly could watch as the fingers of fog began to feel their way under the great red bridge through the Golden Gate from the vast Pacific into the Bay.

On cue, the foghorns would moan morosely. Then as the fog wrapped the island chillingly, the city so tantalisingly close, with its bright lights and teasing pleasures, would be shut off as if a curtain had been drawn.

Then the inmates would know that they really were caged – banged up, imprisoned, penned – in the US penitentiary, Alcatraz. Today part of the Golden Gate Park, the 22-acre island attracts nearly 1m visitors a year. It is one of the most haunting, moody, brooding, beautiful places I have visited.

The approach is made by boat. As the ferry eased against the dock, my nose began to tell me something. The jailed and the sailors may have gone but in their place have come hundreds of birds. Guano pervades the air and streaks the rocks.

The gulls on Alcatraz represent a re-established colony that had been devastated by egg collecting nearly 1½ centuries ago during the Californian Gold Rush. About 500 western gulls – they have yellow bills with a red spot near the tip and pink legs – nest on the ledges of the crumbling prison hillsides and the rock cliffs. Black-crowned night herons also breed here as do Brandt's cormorants and seven other species.

You cannot wander where you like because a number of the buildings are in dangerous disrepair – the breeding birds seem to know this and happily nest next to the pathways. I was delighted to see Brown Pelicans – some quartering for fish, others perched on rocks. These birds convince me that God has a sense of humour. "A wonderful bird is the pelican, as his bill can hold more than his belly can."

On land they provoke condescending smiles, waddling like clowns with flippers. But once in the air...I watched a squadron of them flying in single file with co-ordinated beats of their wings, their heads tucked back, long bills resting on their necks.

Over fish, they glide and circle without flapping. The plunge produces a spectacular plume of water. On surfacing there is much thrashing. The pouch of their beaks contains up to two gallons of water – this is spewed out sideways and the fish is swallowed in rude gulps.

Then they must get airborne again. The huge wings rise and fall laboriously, the big feet traddle and paddle the water furiously. You think "Fat chance." Suddenly, they are airborne and gracefulness returns.

But Alcatraz is more than a Californian bird sanctuary. After the gold was discovered in 1848, hundreds of thousands of hopefuls headed west, many by ship. The huge San Francisco bay was a natural and safe harbour. But the fogs and currents made the approach difficult.

Alcatraz was a natural site in the middle of the entranceway for both a fort and a lighthouse. The first light shone out over the bay on June 1 1854. Michael Cassin was the first keeper and earned $750 a year. His job was to light the lamp each evening, clean the lens, polish the brass, fill the lamps with whale oil.

Lighthouse keepers lived on the island with their families until it went automatic in November 1964. Other families who lived there were those of the officers stationed in the military garrison and who, later, guarded the inmates when it became a military prison.

In July 1934 it was made a federal penitentiary at the behest of J Edgar Hoover, the chief of the Federal Bureau of Investigation. Unlike most of the inmates, the prison officers and their families considered Alcatraz a good place to be. Living in apartments in the converted military barracks that overlooked the dock, they enjoyed the spectacular bay scenery and settled into a routine of school and shopping (by boat) in San Francisco and social clubs and special events in the evenings and at weekends on the island.

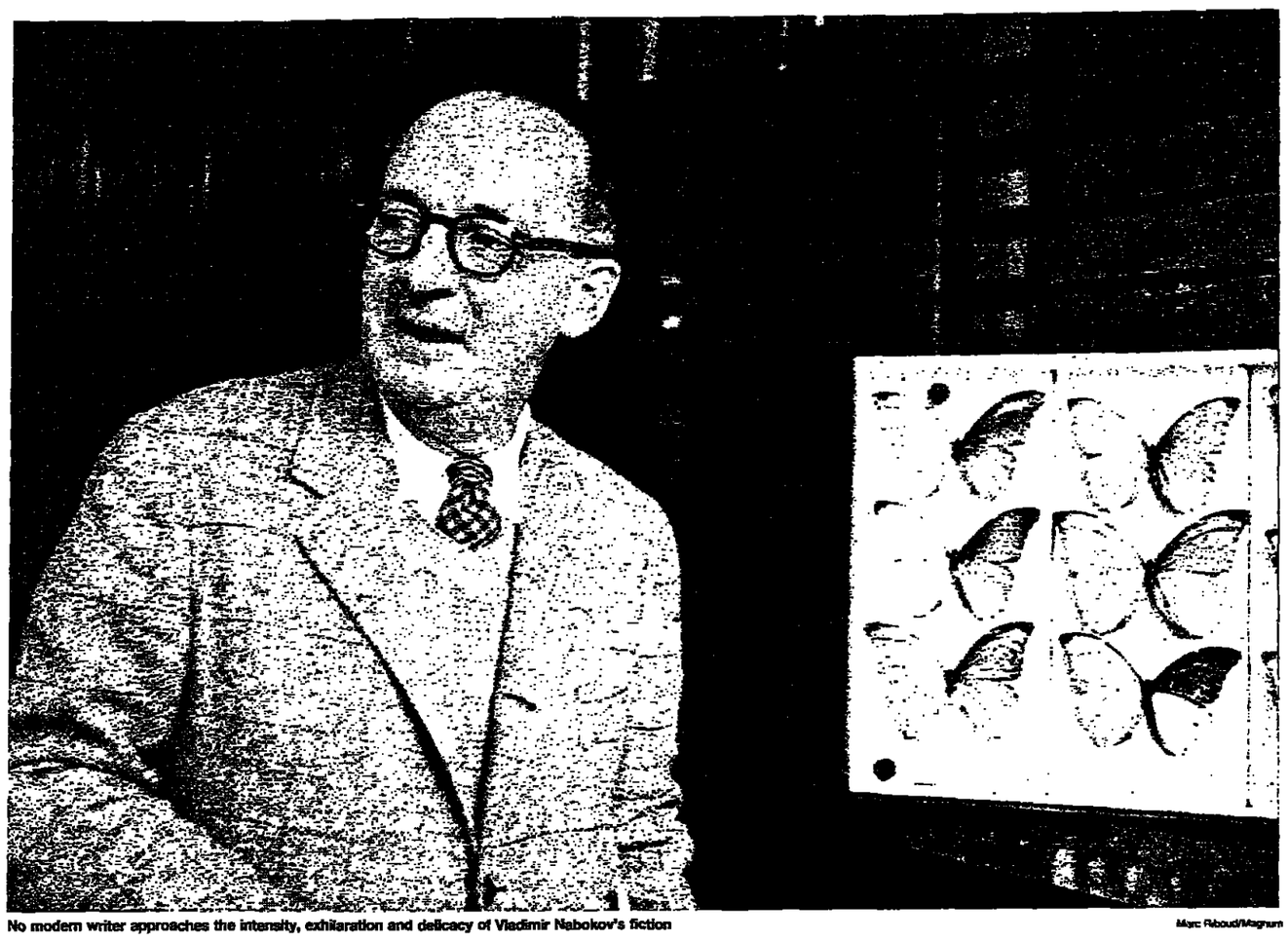
Many felt safer living on Alcatraz than in San Francisco. They did not have to worry about traffic, burglaries or violent crime. The high costs of shipping everything to the island, including water – a 300ft well had been drilled but the water was salty – combined with the expense of guarding and feeding the prisoners made its upkeep the most expensive in the nation. Attorney General Robert Kennedy closed Alcatraz on March 21 1963, in effect giving it back to the birds.

■ *Information: Alcatraz is open every day except Christmas and new year and ferries leave from Pier 41 at Fisherman's Wharf. Allow three hours for the round trip. Advance ticket purchases are essential in the busy summer season. Call (415) 546-7805 for ferry service information and reservations by credit cards. The cost for adults is $9 and children under 11 $4.50. An audio-cassette tour is narrated by former inmates and officers.*

BOOKS

Delights of Nabokov

Jackie Wullschlager discovers a collection of 'new work' by the prose-poet of rapture



No modern writer approaches the intensity, exhilaration and delicacy of Vladimir Nabokov's fiction

Marc Riboud/Magnum

Did she have a precursor? She did, indeed she did. In point of fact, there might have been no Lolita at all had I not loved, one summer, a certain initial girl-child. In a princedom by the sea. Oh when? About as many years before Lolita was born as my age was that summer."

When Nabokov sprang to fame in 1958 with *Lolita*, he appeared to English eyes an instant genius, a fully fledged artist who came with almost no past, no effortful young ventures into print, no struggles to find his own voice. But, in fact, for 30 years before *Lolita*, in exile in Berlin and Paris, then "absolutely pennyless" in the US, Nabokov earned his living by writing short stories for Russian émigré journals.

If the great novels of the 1950s and 1960s – *Lolita, Pnin, Pale Fire* – have precursors, they are here in this magnificent collected edition, which includes the first English versions of 13 early stories and a chronological arrangement of the whole *oeuvre*, all translated by Nabokov or his son Dmitri, from 1921 to 1959, when the author took up residence at the Montreux Palace Hotel and devoted himself to novels.

The publication of this book is an important literary event. To discover new work, however minor, by the Russian wizard is like finding a new layer of favourite chocolates in the box you thought you had licked clean. It is a near-sensual thrill because Nabokov is our prose-poet of rapture and intoxication. No modern writer approaches the intensity and exhilaration and delicacy of his fiction; nor has any English writer captured with his cruel accuracy, yet compassion, the psychology of the obsessive – his joy and torture, the hallucinatory quality of his inner world, the way an ironic self-awareness cannot save him from destruction.

The pieces here range from just-beyond-juvenilia to experiments with the fairy-tale form, dazzling but not deep, to later stories such as *Spring in Fialta* (1938) which rank among the best of Nabokov's work. What is startling is that even the early pages are indelibly stamped with Nabokov's fixations – loss and nostalgia; the power of memory; games and destiny and death; contempt for cruelty; excitement at life's extravagance.

So although this volume helps us see the evolution of Nabokov the craftsman and stylist, one senses that his world view was in essence formed and mature by the time he published his first story in 1921. In *Beneficence* (1924), translated here for the first time, an artist waits for his girlfriend on a blank, windy evening at the Brandenburg Gate. Of course she does not come, but glimpsing a poor old woman on a roadside kiosk, he sees "in the hem of a comically lifted skirt, in the metallic yet tender drone of the wind, in the autumn clouds bloated with rain", that life is not just a struggle but "shimmering bliss, beneficent trepidation, a gift bestowed on us and unappreciated".

In *A Nursery Tale* (1926), the devil, disguised as a middle-aged madame, offers a shy fantasist the chance to select his harem. He must turn up at midnight at Hoffmann Street – the influence of the 19th century European fairy tale on Nabokov is one of the illuminations of this volume – having eyed up an odd number of girls. He botches it because number 13 turns out to be the same girl as number 1, so he has unwittingly made his total even, and thus invalid.

The foreigner's enchantment/confusion that made the America of *Lolita* so evocative also marks the dizzy portraits of Berlin, for such tales are classic émigré literature. In *A Russian Beauty* (1934), a lovely girl ages into a drooping exile, makes a disappointing marriage, perishes in six words, "next summer she died in childbirth". This is the forerunner of the many characters who die in throwaway parentheses in the novels.

In *The Razor* (1926), also new here, a Russian barber in Berlin recognises in a customer his former Bolshevik torturer and threatens to slit his neck. *That in Aleppo Once* (1943), one of the first works Nabokov wrote in English, is the story of a wartime émigré going mad as he puzzles out whether his wife was unfaithful, whether he left her behind in Marseilles, whether she ever existed...

"Rely upon memory, that long-drawn sunset shadow of one's personal truth," says the narrator of *Spring in Fialta*.

Since 1919, when his aristocratic family left Russia on a freighter loaded with rotting vegetables, Nabokov's imagination locked into the lost paradise of his childhood, and this volume shows that from the start his fiction was about keeping faith with the "grassy wonderland" of memory.

An exile meeting an elusive former mistress in a seaside resort in *Spring in Fialta* compresses 15 years of past encounters, fleeting loves, into a few minutes before she dies in a motor crash. From the name of the town – a cross between the Adriatic's Fiume and the Black Sea's Yalta – to the heartless drivers, "salamanders of fate" who escape injury when Nina is killed, everything is heightened, the senses wide open.

"I am fond of Fialta; I am fond of it because I feel in the hollow of those violaceous syllables the sweet dark dampness of the most rumpled of small flowers, and because the altolike name of a lovely Crimean town is echoed by its viola; and also because there is something in the very somnolence of its humid Lent that especially anoints one's soul."

Never, wrote his biographer Brian Boyd, "has Nabokov conveyed better the richness mortality bestows on time's incidentals, never has he imparted a more vividly haunting personal force to time's designs. No wonder *Spring in Fialta* always remained one of his favourite stories." How wonderful to have such pieces now in context, complete with scholarly notes.

And I can think of no new book this year that I would rather have on the beach.

THE STORIES OF VLADIMIR NABOKOV
by Vladimir Nabokov
Weidenfeld & Nicolson £25, 663 pages

Everyone wants to be a hero

A story is told of the last words of Richard Titmuss. The celebrated social scientist was fighting for breath, connected to wires and tubes in a National Health Service hospital, receiving complicated treatment at public expense. He surveyed the scene. "This is a huge waste of resources," he is supposed to have said with some difficulty. "Give me a cigarette." Altruistic, or what?

The yarn is too good not to be true. Apocryphal it may be, but it reflects the subject's lifework, his conviction that the human spirit is a source of good. Titmuss left us *The Gift Relationship*, an account of the blood donor systems of Britain and the US. In the US blood is paid for; in the UK it is given freely. You got better blood for less money on the eastern side of the Atlantic. The existence of altruism, and its utility, was conclusively demonstrated.

Or was it? *The Gift Relationship* was followed by a revisiting of cost-benefit analysis as a tool for explaining rational behaviour. Market economists have long sought to explain why someone will jump in a river to save a drowning child. Is this the maximisation of self-interest?

It could be. The rescuer may seek the esteem of others, or hope for a reward. He or she may be repaid in "psychic goods", by which economic theory means the alleviation of discomfort at seeing the potential victim in distress. You give money to beggars to make yourself feel better. Or you may hope for a reciprocal favour – if you save someone now, another hero will assist you should the need be yours.

Kristen Renwick Monroe does not deny the partial truth in such hypotheses, but that is as far as she goes. She acknowledges that individual self-interest explains limited charitable donations by successful entrepreneurs – giving to the local sports club – and perhaps even the more broadly based sums dispensed by certain philanthropists.

Me-first stops there. Heroes and heroines do not pause to calculate the possible benefit to themselves. As to people who risked their own lives saving Jews from the Nazis, conventional economic theory has nothing to say.

Not in this book, anyhow. The author interviewed five entrepreneurs, five philanthropists, five heroes identified as such by the Carnegie Fund Commission and five rescuers of Jews during the 1939-45 war. She has unearthed some dramatic anecdotes.

One concerns Lucille, a grandmother with a heart condition and braces on her leg and back. This heroine stumbled down two flights of stairs to frighten off a 6ft 2in rapist she had seen attacking a young girl. Lucille's life story is punctuated by equivalent manifestations of her concern for her fellow human beings.

Such altruism may be documented, but the motivation behind it is not testable in a laboratory. The author's conclusions are dependent on her subjects' replies. If any rescuer of Jews from the Nazis had a pecuniary motive, as some certainly did, none is acknowledged here. On the contrary, her respondents absolutely denied any such transaction.

In a cynical world this might be regarded with some scepticism. The Monroe approach seems to be to take answers at their face value. The motivations of the newly rich donors to local good causes are transparent. The bravery of the individual who risks the lives of self and family for a stranger presents a mystery. At this extreme end of the author's scale there does seem to be something economic analysis cannot explain.

Evolutionary biology will not quite do either. Monroe analyses away most Darwinian arguments. She questions theories based solely or excessively on self-interest. In her view altruists behave as they do because of the way they regard themselves and the world. They typically account for their courageous actions by saying something like "it was another person in trouble – I had no choice". Lucille says, "I believe that I'm dedicated to humanity in my heart".

This is what the author calls the "altruistic perspective". Religion, philosophy and possibly psychology are more likely to explain such an abstract phenomenon than physical or social science. Her methodology cannot compute, but that is no reason to deride her thesis. In this century of horrors we may be sure that evil exists. Why not good?

Joe Rogaly

THE HEART OF ALTRUISM
by Kristen Renwick Monroe
Princeton University Press £22.95, 292 pages

Rereadings / **Michael Levey**

The allure of a group of egoists

To judge from the common testimony, I must be one of the few people not put off English literature by having to study it at school. In addition to the staple fare of Chaucer, Shakespeare and other poets, our diet included much 19th century fiction, and for that in particular I have always been profoundly grateful.

Among the novelists we got our teeth into was George Meredith. Today, he is sadly but significantly underrated, virtually excluded from popular consciousness and far less a focus of academic interest than, for instance, Hardy. It is true that in recent years some of his finest novels have crept into paperback, published by both Penguin and the Oxford University Press. But Meredith will probably never regain the prominent place he once held, honoured and esteemed, if not ever very widely read.

All good novelists make demands on their readers, but Meredith makes exceptional ones, with his elaborate, allusive style, his flashing, elliptical dialogue and his general air of constantly delighting in his own wit and cleverness, as well as in that of his characters. He expects his readers to be at their brightest when reading him. Flattering as the assumption is, it can also prove irritating and even exhausting.

There are notable rewards for persisting with Meredith. As a Victorian novelist, he is unusual, if not unique, in conceiving of a novel as having formal shape. And then he combines stylish, elegant use of language with a sharply unsentimental view of human nature. He prefers to create people who are unashamedly intelligent and articulate.

Not only was he almost dauntingly prolific but his *oeuvre* is excitingly varied. *The Ordeal of Richard Feverel* is invested with a poignant lyricism. There is a proto-Shavian tone to *Beauchamp's Career*. Meredith's most famous, perhaps most complex novel remains *The Egoist*, and it is the one to which I instinctively return.

Central to its attraction is its enchanting, high-spirited heroine Clara Middleton, a motherless girl struggling for most of the book to free herself from a too-hasty engagement. Out of so simple-sounding a plot, Meredith spins an intricate, glittering, beautifully designed web, involving two women and two men, including Clara's fiance, the egoist of the title, Sir Willoughby Patterne.

Although in rereading you know that Clara's struggles will eventually succeed, there is no lack of tautness in retracing their twists and turns. On the contrary. Fresh pleasure comes from further acquaintance with her and them, just as happens with Emma Woodhouse and Anna Karenina.

In fact, *The Egoist* requires several rereadings for its full subtlety to become plain. The book is not about just one egoist, the skilfully anatomised yet by no means merely monstrous Sir Willoughby, embodiment though he is of essentially masculine vanity.

All four chief personages have their own demanding egos and their conflicting desires. How each is to be gratified, to some extent, is part of the story. When that resolution is reached, the author – in his own metaphor – rings down the curtain, suitably on a novel described on its title-page as "A Comedy in Narrative".

To a notable extent, the whole book can be seen as a play. It has effectively a single set, Sir Willoughby's seat of Patterne Hall. The action is carried forward largely by dialogue, and the central quartet of lovers, or would-be lovers, is supported by some strong character parts, including one more egoist, Clara's self-indulgent, scholarly father, and the brilliantly realised pre-adolescent boy, Crossjay, who runs – literally – between the four principals.

Crossjay is sort of non-mischievous Puck, whose natural, innocent antics contrast with the social conventions of the adult world. In a novel drenched in irony, the final irony (one formally satisfying, too) is that its denouement is precipitated, accidentally, by Crossjay.

But the key role is Clara's. *The Egoist* was first published in 1879, in the same year as there appeared another male plea for a woman's independence, one positively destined for the stage, Ibsen's *A Doll's House*. Had Clara become Lady Patterne, we may be sure that she would one day have broken out of the marriage with resounding scandal and lasting emotional damage.

George Meredith's novel may be subtitled a comedy, but its message is a deadly serious one.

Challenging stereotypes

Few organisations have loomed so prominently over the history of world religion as the Society of Jesus, most commonly known as the Jesuits.

"Give me a child at seven and he is mine for life," is the old dictum of this order of educationalists, missionaries, intellectuals and politicians, that since its foundation in 1534 by Ignatius of Loyola has grown into a worldwide organisation of 25,000 members and countless sympathisers.

Former "children" include Fidel Castro, Bill Clinton, Voltaire, Arthur Conan Doyle and Alfred Hitchcock. The late film-maker claimed that the Jesuits, with their tantalising mix of internal discipline and militancy, taught him the meaning of fear.

Since its foundation, the Jesuit order has made as many enemies as friends. Although it is vows of poverty, chastity and obedience (including subservience to the Pope) that are supposed to mould the order, the Jesuits have in practice followed the Ignatian principle of being "all things to all men", leaving it up to conscience or Jesuitical "discernment" to decide the rights or wrongs of individual actions.

A former foreign editor of *Le Monde* and author of an impressive biography of de Gaulle, Jean Lacouture is interested in the Jesuits primarily as an intellectual and political movement that has straddled the world at key moments in history.

It is unfortunate that the English translation does not include even a reference to one of the great English poets of the 20th century, Gerald Manley Hopkins, but there is much material here of interest to Roman Catholic and non-Roman Catholic alike.

Lacouture challenges the "Black Legend" stereotype of the Jesuits as a bunch of regimented fanatics and machiavellian meddlers. Instead he gives a well-researched account of a complex order that from its foundation has drawn strength and vulnerability from an inherent aspiration to identify and reach out to universal man. As the author puts it, "paradox has been seen time and again at the very heart of the Jesuit enterprise".

Jesuits continue to teach the sons of the rich, as they always have. They have also taught the sons of the poor, burnt draft cards and embraced liberation theology, and some have been martyred by death squads.

Pope John Paul II is uncertain of their loyalties, troubled by the Jesuits' refusal to be constrained by dogmatism.

Lacouture's sympathies clearly lie less with the Vatican than with the "most Jesuit Jesuit in centuries", the late French priest, traveller and man of science, Teilhard de Chardin. It was Chardin who dared venture further than many former heretics by declaring the possibility of a "God in evolution".

Jimmy Burns

JESUITS: A MULTIBIOGRAPHY
by Jean Lacouture, translated by Jeremy Leggatt
Harvill £25, 550 pages

Madness in Cambodia

The Cambodian holocaust under Pol Pot had a numbing effect on the survivors. So horrifying did the arbitrary murders and the hunger become in the later years of Khmer Rouge rule that Yusof, a Cambodian Cham Moslem trader, was able to describe 1976, the first full year of Khmer Rouge control, as a time of "normal killings". This involved only "small numbers of people taken away".

He was one of the 500 Cambodians interviewed by Ben Kiernan for this detailed study of the Khmer Rouge revolution and how it devoured itself in less than four years. The shadowy *Angkar* (the organisation) under the leadership of Brother Number One – as Pol Pot was known – was responsible for the deaths of more than 1.5m Cambodians, a fifth of the population.

But it is not only the survivors who seem to have had their faculties deadened by contact with what happened between 1975 and 1979. Kiernan falls easily into the jargon of the Khmer Rouge years as he relates the chilling anecdotes of the eyewitnesses he meets. Phrases such as "new people" (the tag given to city dwellers and those with skills and education who were particularly persecuted by the Khmer Rouge) and "base people" (peasants) quickly lose their inverted commas. Yet these were meaningless constructs used by the Khmer Rouge: many townspeople were peasants who had migrated from the countryside; and many peasants therefore had relatives in the towns.

Using Khmer Rouge documents and the accounts of survivors, Kiernan attempts to find the makings of a coherent ideology to explain the actions of Pol Pot and his followers. His principal thesis is that the Khmer Rouge regarded Khmer racial purity as more important than the class struggle, a line of inquiry he says has been neglected.

It is true that the Cham Moslems (who were often forced to deny their religion by eating pork on pain of death), the ethnic Chinese, and people of Vietnamese origin were persecuted and frequently massacred. But the same was true of the Khmers themselves, as Kiernan's interviews make clear.

Moslem leaders were humiliated and killed; Buddhist monks were defrocked and murdered too. And one of the most intriguing discoveries Kiernan makes is that many Khmers who came from the eastern side of the country (and who were therefore suspected of being sympathetic to Khmer Rouge dissidents and to Vietnam) were given blue clothing by the *Angkar* towards the end of the regime; few realised it at the time, but this singled them out for persecution and death.

The fact is that Khmer Rouge leaders were ignorant and confused, and their muddled policies were often implemented by 14-year-old, uneducated peasants who made cruelty a substitute for government. These were paranoid revolutionaries who murdered thousands of their own supporters and would find any excuse to kill those they suspected of being their enemies.

At the height of the cold war, they accused people of spying for both the Soviet Union and the US Central Intelligence Agency simultaneously; they attacked their Vietnamese allies, who therefore retaliated and eventually overthrew the Khmer Rouge in 1979; they denuded the countryside of wildlife to sell tiger bones, deer-horn and pangolin scales to China at low prices for use in Chinese medicines; and they enslaved their citizens to build vast irrigation projects.

Many of Kiernan's interviewees helped to build earth dams and watched their relatives and fellow workers starving, dying of disease or being taken away to be killed, but he does not tell us whether the dams did any good for agriculture (other evidence suggests they did not).

It is tempting for academics, but probably futile, to formulate a detailed political ideology to explain the actions of the Khmer Rouge. As Kiernan shows, the organisation's leaders ended up promoting their own wives, brothers and children to positions of power in the crudest form of nepotism.

Nowadays they live on the Thai border, fighting the Cambodian government and selling logs and gems to capitalist Thais. Few of the statements they made while in power made any sense, even to the extremist Chinese Maoists who supported the regime. Elizabeth Becker, a journalist who is one of the few westerners to have met Pol Pot, endured an hour-long lecture from him in which he said "things that sounded mad". The deeds of the Khmer Rouge were in deadly earnest, but their thoughts were not profound.

Victor Mallet

THE POL POT REGIME: RACE, POWER AND GENOCIDE IN CAMBODIA UNDER THE KHMER ROUGE, 1975-79
by Ben Kiernan
Yale University Press £25, 512 pages

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Edinburgh Festival

Fringe benefits and other pleasures

Antony Thorncroft finds there is something for everyone at this year's ever-growing event

The attraction of Edinburgh in August is that, however humble and insignificant your visit, you somehow feel that you are a vital part of the show. And, of course, you are. Never have so many performers gathered together – more than 9,000 on the Fringe alone – to play hunt the audience.

You will be propositioned in the streets by teenagers dressed as Madeleines, entreating you to tramp out to Morningside to see Cleckheaton Comprehensive's musical adaptation of Proust's *A la recherche du temps perdu* at 10 in the morning; you may even find yourself the sole audience in an upstairs room of an abandoned Baptist chapel being the straight man for Volvo, the Swedish comic mime. There will be no escape from a dozen Peruvian strolling bands, 100 pavement bagpipers and 1,000 handbill distributors. Whatever the participants on the Fringe lack in artistic talent they make up for in promotional exuberance.

Edinburgh, undeniably beautiful but dour, cold, and calm for most of the year, briefly becomes *en fête* for 24 hours of the day – for even at 3am the bars, clubs and some Fringe venues are heaving, and Arthur Smith can be found leading a drunken straggle on one of his celebrated nocturnal hikes: it can still be cold, but it is never dour.

Then there is the festival, or rather festivals, for as well as the international festival, celebrating its 50th anniversary this year, there are autonomous celebrations of film and jazz, while later in the month all the television bigwigs come to town for an orgy of argument and conspicuous consumption. And every other year, although not in 1996, there is a book festival.

For most outsiders, Edinburgh in August is the international festival, which this year is the biggest and most adventurous yet. But then it always is. However, taking advantage of its golden jubilee, it has pulled out more stops than usual, and is investing £5.5m in a programme which ranges from Gluck's *Orfeo*, choreographed by Mark Morris, to 18 of Haydn's string quartets, by way of Robert Lepage's version of *Hamlet*, created, directed and performed by the Canadian *wunderkind* – solo.

Yet the odd thing is you can go to Edinburgh in August and scarcely be aware of the main festival. With the population of the city temporarily doubling to more than 500,000, the streets are so packed with performance artists and eccentrics, arm chancers and homeless Fringe *ingenues*, and so decorated with a small rainforest of posters promoting Fringe events, that the festival proper tends to become lost in the mass, the preserve of its loyal habitués, many of them local Scots, invariably middle class, often middle-aged, and all hopelessly committed arts groupies.

By 1998 the festival will have its own, lottery financed, permanent headquarters at the Tolbooth, a vast converted 19th century church on the Royal Mile. Until then you must try your luck over tickets at the Market Street box office. This year sales are already 15 per cent ahead of 1995 and more than 80 per cent of the seats available will have been sold before the festival opens on August 11.

But do not despair. There will always be availability for some events, and taking a flier on Schoenberg's *Gurrelieder*, or the in-depth investigation of Scottish fiddle music, may be your best buy ever. Don't turn up expecting to get into the opening concert – a re-creation of the first festival in 1945, with Schoenberg's *A Survivor from Warsaw* and Beethoven's Third Symphony – or the *Orfeo*: they have long sold out. Director Brian McMaster has, however, stamped his high standards so firmly on Edinburgh that anything he has programmed should be worth taking in.

Obviously eye-catching is a second Gluck opera, *Iphigenie auf Tauris*, which will be given the treatment by another modern dance icon, Pina Bausch, while anyone seriously interested in the arts must see a rare revival of *Four Saints in Three Acts* by Virgil Thomson to a libretto by Gertrude Stein, which was so successful when it was premiered in 1934 that it enjoyed a run on Broadway.

Other highlights are Peter Stein's production of *Uncle Vanya*; Miranda Richardson taking the lead in Robert Wilson's version of Virginia Woolf's *Orlando*; and John McGrath's reworking of the most famous, and earliest, Scots play, by David Lindsay, now called *A Satire of the Four Estates*, which will run at the grand new venue, the International Conference Centre, which has opened in Lothian Road.

There have been the inevitable cancellations – Illness has scuppered Neil Bartlett's *The Seven Sacraments*, based on Poussin's paintings, and Sir Charles Mackerras has withdrawn from the final night concert, of Mendelssohn's *Elijah*, to be replaced by Paul Daniel. The Orlando Quartet, down to string out the Haydn, has disbanded, but its programme will be undertaken by other strong combos.

Everyone in Edinburgh in August should try to take in one mainstream festival event. Apart from the high standard of performance, the venues, from the spanking new Festival Theatre, to the cavernous Playhouse, from the Edwardian King's Theatre to the Victorian Usher Hall, all have a sense of place and help ensure a memorable occasion.

But most visitors have their eyes on less exalted mental nourishment – they are there for the Tattoo, performed near the castle, or for the Fringe. In 1945, there were eight companies on the Fringe: this year there are more than 1,300. It is perhaps the best example in the arts of the virtues, and vices, of a free market.

There is no quality control: the directors of the Fringe just offer guidance to participants from all over the world, who will stage more than 14,000 performances in 187 venues. Over the decades the Edinburgh Fringe has given the vital first impetus to the careers of many great talents – from Tom Stoppard to Richard Eyre, from Victoria Wood to Rowan Atkinson, from Billy Connolly to Robin Williams.

Its importance has recently grown more far reaching, having established itself as the biggest comedy festival in the world. Many of the TV executives up for their junket will justify their expenses by trawling the leading Fringe venues for the newest comic talents.

The explosion in irreverent television comedy, the new wave like Herring and Lee, which has sent old stagers like Cannon & Ball into oblivion, was triggered in Edinburgh. To win the Perrier Award for the best comedy act on the Fringe, which in recent years has gone to Sean Hughes, Frank Skinner and Jenny Eclair, leads inexorably to a TV contract.

The involvement of Big Business has unsettled the glorious anarchy of the Fringe but has not overwhelmed it – yet. There are now three dominating Fringe venues: the Assembly Rooms, the Gilded Balloon and the Pleasance, which have created a structured and highly capitalised network.

> The involvement of Big Business has unsettled the glorious anarchy of the Fringe but has not overwhelmed it

You must be able to offer high guarantees to command performance space in these warren-like buildings, and they tend to be used by established acts trying out new material before capacity audiences. Going for safety, and numbers, is against the free-wheeling spirit of the Fringe but it does ensure that anyone visiting Edinburgh can play safe, and avoid wasting their ticket money on pitiful shows.

But it would be nice if some of the crowds queuing to see their favourites at these smoothly managed venues sometimes took the trouble to venture to see the unknown in the out-of-the-way.

If the upper reaches of comedy on the Fringe have the fingers of London agents all over them – this year popular names like Jo Brand, Lee Evans, Sean Hughes, Jenny Eclair and Arthur Smith will all be doing Edinburgh, yet again – it is still possible, thanks to the spread of media attention, and competitive awards like the Perrier, the Open Mike, and So You Think You're Funny, for a complete unknown to make the stir which quickly becomes an earthquake.

Ask Harry Hill, who did the trick two years ago, and Tim Vine, who was a "who-he?" in August 1995 and is now a television veteran. It is always shrewd to pursue the latest buzz, to follow up The Scotsman's weekly selections, and to pay at least one visit to the open comedy sessions that dot the programme.

There is some apprehension about the dominance of comedy over the Fringe audience, to say nothing about the ticket prices – up to £10 – charged by the bigger venues. But the organisers of the Fringe can do little but draw attention to the strong drama programme this year: more than 550 theatre productions are on offer, and over half these shows will be premieres. Some ostensible Fringe venues, like the Traverse, are as professional as the Royal National Theatre, but there is a certain charm in checking out the performances of Celtic music in the three-storey car park in Old Fishmarket Close.

This year the National Theatre is actually appearing on the Fringe, its Studio presenting Patrick Marber's *Dealer's Choice*. More to the point, many of its star backroom staff, like designer Alison Chitty, and actors like Fiona Shaw, will be taking workshops at the Fringe Club for tyros. The National's director, Richard Eyre, will also be there, tracking down new talent.

In the recent past the Fringe has not provided the theatrical breakthroughs enjoyed by comedians. But last year *Trainspotting*, the play, started here, and Fringe director Hilary Strong is keen for the Fringe to provide the missing experience for young actors between drama school and fame, a gap provided in the past by rep or Theatre-in-Education.

It is too easy to overlook the internationalism of Edinburgh in August. The fall of the Berlin Wall brought a flood of liberated eastern European performers, and this year there are quick return visits from the Georgian Film Actors Studio and Teatr Biuro Podrozy of Poland, as well as new work by home-based companies Red Shift, The Wrestling School and Communicado.

There are six *Macbeths* (including a version by that venerable *enfant terrible* Richard de Marco at Ravenscraig Castle) and a multi-media *Hamlet* with music from the Smiths. There is Clare Grogan in *Lady Macbeth Firmed My Buttocks* and a 90-minute version of The Bible. There is *The X-Files* star Jerry Hardin doing Mark Twain and a stage version of *Reservoir Dogs*. There are school kids having fun, students being pretentious, and old hopefuls having one last try. There will be a lot of rubbish and some gems.

The missing ingredient from Edinburgh in recent years has been a strong show of visual art. The festival still eschews this sector, but as well as more than 50 commercial gallery displays there is a highly praised exhibition of the work of Alberto Giacometti at the Gallery of Modern Art while the National Gallery of Scotland on the Mound has "Velázquez in Seville".

The Mound becomes the official day-time focus of Edinburgh in August (the club bar at the Assembly Rooms takes the strain at night). Here the stunt men and the buskers entertain the mass of visitors, and craft stalls conduct their business to the sound of the bagpipes and the Andean flute. There is nothing elitist about the city. Indeed, it sometimes seems irredeemably vulgar.

But within a few hundred yards of this holidaying mass the Orchestra of the Eighteenth Century will be playing Rameau and Bryn Terfel will be singing Schubert; Ardal O'Hanlon, star of *Father Ted*, will be blarneying away and Jimmy Cricket will be continuing the recent obsession of older comedians with the Fringe; there will be Broadway musicals revived and late-night cabaret buried; there will be circuses and a Scottish Riverdance. There will be everything you need for diversion, and much you can do without.

It is impossible to be in Edinburgh in August and not catch the buzz. And the odds are that the buzz will come from a totally unpredictable source.

Cash-rich but bankrupt

The tickets may sell out but Bayreuth lacks ideas and vitality, says **Andrew Clark**

The coffers are full. The Bayreuth festival could sell 10 times more tickets than it has at its disposal. The Festspielhaus, newly restored and painted, has never been in better condition. And the audience at last week's opening night was a roll-call of the rich and powerful, headed by the German president and Bavarian state premier.

They had come to see *Die Meistersinger von Nürnberg*, in a staging by Wolfgang Wagner which reflects the current state of the festival. Wolfgang portrays Nuremberg as a harmless community in which Beckmesser and Sachs embrace at the final curtain: all is banal that ends banal.

Naive in intention, dull in execution, the production tells us nothing new about *Meistersinger*. As long as the stage is full and colourful, the composer's 76-year old grandson is satisfied.

Scratch beneath the surface of *Meistersinger* and there is more to grandpa's story than a utopia of art and life. As several productions have recently demonstrated, the warm humanity and extrovert nationalism of *Meistersinger* hide a darker world – of irony, conflict and ideological association. But do not expect to see this at Bayreuth. Wolfgang has been working on Wagner, and Wagner alone, for so many years that the world at large appears to have escaped him. Even on the most basic level of design and choreography, his new *Meistersinger* is not a patch on his 1981 production. He has run out of ideas – if ever he had them in the first place.

The coffers may be full, but the Bayreuth festival is bankrupt. It has no ideas, no sense of renewal, no artistic vitality. Its current *Ring* is more of a fashion show than a music drama, its *Parsifal* a pale copy of the past. *Tristan und Isolde* alone has something to say – but its producer, Heiner Müller, died earlier this year. Next summer there will be no new production. Wasn't Bayreuth supposed to be at the forefront of Wagner interpretation?

The best that can be said about the new *Meistersinger* is that it is gratefully sung and played. All the principals are new to their roles, and in the case of Robert Holl's Sachs and Renée Fleming's Eva, new to Wagner. Holl is more of a Lieder singer than a Heldenbariton, which means he brings a rounded cantabile to the Flieder monologue but lacks the stamina for the finale. He presents a grave, patriarchal figure, who does little but stand or sit. Fleming's Eva, in an eye-catching variety of early summer dresses designed by Jorge Jara, is desirable, natural and wholesome, and sings gorgeously.

Peter Seiffert's Stolzing is the production's other big success. Tall and commanding, with a voice that combines the lyrical and the dramatic, he has the unique distinction of making the prize song sound easy. Andreas Schmidt's Beckmesser is also handsomely sung – but the production turns him into a bland, bourgeois bore, with ne'er a whiff of comedy or caricature.

> After 30 years in command, the time has surely come for Wolfgang to retire

The performance unfolds in front of a vast reflecting panel, patterned like the convex face of a globe, on to which are imposed fresco-like illustrations of a Madonna in Act 1, Nuremberg's roof-tops in Act 2 and the foliage of the meadow in the finale. It is superficially impressive, but, like Sachs's bare white study, it is also dramatically sterile. The action is cramped by blocks of brutalised architecture, and the Act 2 riot is a non-event.

Of stage direction there is little sign – unless you count the mastersingers' procession in Act 3, which has them perversely moving from front-of-stage to back.

But Wolfgang is crafty enough to have Daniel Barenboim as conductor. This was Barenboim's first *Meistersinger*, and it sounded as if he had lived with the score all his life. Tempi were brisk and well-integrated, the textures transparent; climaxes were developed out of long string lines but despatched without bombast. This was a softer, more subtly differentiated Wagner than we usually hear from Barenboim.

If there were any doubts about Barenboim's pre-eminence among Wagner conductors today, they were banished by *Tristan und Isolde*. Barely 24 hours after his *Meistersinger* marathon, he was back in the pit, inspiring the festival orchestra to play with the utmost abandon – without sacrificing quality of articulation or drowning the singers. As in *Meistersinger*, there was a sense of organic development, of an unbroken arc extending from the opening bars to the close. This puts Barenboim in the finest company, and I do not expect to hear such incandescent playing or conducting in *Tristan* for a long time.

Saving grace: a rapturous performance by Waltraud Meier as Isolde at Bayreuth

I can imagine it better sung, but that is only because Siegfried Jerusalem's Tristan had a vocal ailment (announced before the start) and was reduced to miming the final act while Wolfgang Schmidt sang offstage. Even that paled into insignificance beside Waltraud Meier's rapturous Isolde. Since she first tackled it in 1993, when this production was new, the voice has grown into the part. The upper reaches are now comfortably supported, the laser-like penetration as stunning as ever.

Meier's Isolde is slimline, independent, feminine – very much a modern creation. Bayreuth audiences are often ecstatic in their applause, but the spontaneous standing ovation which greeted Meier's first curtain call was exceptional. She is the festival's undisputed queen.

Despite its inconsistencies, particularly in Act 3, Müller's staging has earned the status of a Bayreuth classic. It sweeps away the dust of inherited performance tradition, adopts a cool, sceptical approach to the work's passions and forces the audience to think. In the long central love scene, Tristan and Isolde barely touch; after her *Liebestod*, Isolde fails to expire. The entire performance is shrouded in symbols of a physical, social and moral order that prevent the lovers from achieving the ultimate union. Wagner may evoke the utopia of ideal love, Müller seems to be saying, but *Tristan* shows it is unattainable.

Where does Bayreuth go from here? At the moment it is going nowhere pretty fast. After 30 years in sole command, during which he has put the festival on a sound financial footing, the time has surely come for Wolfgang to retire. It is also time the German establishment – including the Bayreuth mayor, Dieter Mronz – stopped being so deferential to him. But like all other absolute rulers, giving up power is the last thing on Wolfgang's mind.

Quirky works set the scene

The Whitechapel Open is sparkling with confidence, writes **Lynn MacRitchie**

Perhaps the trickle-down effect really does work – in the art world, at least. In a year when British art has had possibly its greatest international recognition since Pop Art swung in the 1960s, the Whitechapel Open, that biennial free-for-all for London's huge East End art community, positively sparkles.

The work, selected from an open submission of around 5,000 pieces, is varied, competent and confident, the mood upbeat. For once, London's art community, mostly given to moaning and gloomy self-deprecation, seems to be set on enjoying its moment in the sun.

Much of the credit must go to the selectors, three from the Whitechapel staff and the curators of the Commercial Gallery, Delfina Studios, the Showroom and London Electronic Arts, all of whom were invited to choose works from the initial selection in accordance with the policies of their own venues.

At the Whitechapel, the selectors explained, the aim was to choose the very best show while still offering a fair representation of the range of work submitted. Thus the selection includes prints, drawings and three dimensional works as well as painting and mixed media pieces. For once, the heart does not sink at the sight of a variegated conglomeration of work, an exhibition technique usually guaranteed to show everything at its worst.

One of the strongest characteristics of British art, and one in which it shows itself particularly in tune with the times, is its idiosyncrasy. Younger artists established on the international scene such as Damien Hirst, Mark Wallinger or Georgina Starr have very particular styles. Each has developed a visual language to explore their own obsessions, supportive of but not dependent on the work of their peers.

The most successful artists in the Whitechapel selection show a similar determined quirkiness. Andrew Mansfield paints strange animals with gleaming eyes, manifesting like ghosts from delicate washes of paint. Mariele Neudecker creates miniature worlds in glass boxes full of disaster and foreboding where tiny ships run on to rocks in the fog and minuscule nature lovers huddle near their camp fire as night closes in. Mark Hosking takes a weird and wonderful orange and white glass lamp and photographs it in odd locations, deserted church halls for example, leaving one to wonder about its strange adventures.

These three are winners of the Momart prize, awarded for the first time this year to mark the art moving company's 25th anniversary, and they have several pieces on show. In an exhibition whose participants prize its open entry above all, this seems a tactful way of showcasing particularly interesting work without compromising the ideal of access.

To say that individualism is prized is not to deny influence: as in any exhibition made up mostly of the work of artists not yet firmly established in their own careers, the work of those already successful is an inevitable presence.

Mark Wallinger hovers over Masakatsu Kondo's "Side Saddle Horse", a monochrome painting of a lady so mounted; Glen Brown over Jennet Thomas's "Gainsborough's Other Sisters", a Gainsborough copy with its original beautiful faces melting into grotesquery; Damien Hirst and Fischli and Weiss (at present occupying the Serpentine Gallery) over Jason Davidge's "Out of Focus", a shabby wall cupboard with anonymous contents. To play spot the influence is not necessarily to denigrate derivative work: it can be an opportunity to identify which artists think are making the most significant work of the moment.

Idiosyncratic: 'Paradise Park' (1990-94) by Catharyne Ward at the Whitechapel Art Gallery

Areas of common interest emerge, such as miniaturisation (tiny animals, houses, tents), the use of found furniture, and objects in unlikely juxtaposition (a bar of soap atop a column of dried apricots fixed to a shabby table, for example). And there is plenty of straightforward painting and skilful drawing to relieve those who so often predict their demise.

But why rely on the word of a critic? The Whitechapel has given the artists a chance to speak for themselves, in short video presentations. This is fascinating, a sort of Video Nation of art, with the explanations of the work as varied as the appearance of the artists themselves, suddenly identified as recognisable individuals. Some are loquacious, some reserved, some frankly incoherent. Who could have guessed that a large yellow and blue abstract was really about angels and devils, or that another rather garish painting in Day-Glo colours was striving to represent a place where we could all escape from the cares of the world? Whoever would have thought it...

Around the other venues, Delfina in Bermondsey shows a well-selected group, including good work by Steve Johnson and Claire Robins. The Commercial Gallery shows larger scale work and site specific installations at Commercial Too. The Showroom has a one-person show by Andrew Mount, and London Electronic Arts has a selection of video pieces.

Artists in the multifarious studio complexes which spread all over the East End are opening their studios on weekends throughout the summer. Full details and a handy map may be picked up at the Whitechapel. And last but not least, the curating organisation Rear Window, also invited to participate, is presenting an installation by Jacqueline Pennell in the basement carpark of a studio complex in Hoxton which is an object lesson in cool, intelligent minimalism. Altogether, a very good year for the Open: see it while the moment, and the weather, lasts.

The Open, July 19 – September 15. Venues: Whitechapel Art Gallery, Whitechapel High Street, E1; The Commercial Gallery, 109 Commercial Street, E1; Delfina, 50 Bermondsey Street, SE1; London Electronic Arts, Last Orders, Unit 11, 134 Curtain Rd, EC2; The Showroom, 44 Bonner Rd E2; Rear Window, Sara Lane Workshops, Stanway St, N1.

Full details of all venues and open studios, including studio bus tours, from the Whitechapel Gallery, *tel: 0171-522 7888.*

Television / **Christopher Dunkley**

Long, hard look at life extension

Every now and then, about once a decade actually, a television programme comes along which you know, even as you watch, will radically alter the way that you perceive the world. For me these programmes have included the first comprehensive and comprehensible explanation of the significance of the microchip, screened at about the time the first digital wrist watches and pocket calculators were appearing; and the first coherent account of genetic engineering.

On Monday BBC2 will show another programme in this rare category. Like those previous examples, *Life Without End* does not spring a brand new subject on an unsuspecting world but, like them, it *suddenly makes sense of what* had formerly seemed to be a mixture of hype and fantasy.

For some reason this is not the first but the third programme in a BBC2 season called "Coming Of Age", which begins tomorrow night. The season has been prompted by the rapid change in the ratio between old and young in industrialised nations, but it might have been logical to begin with *Life Without End* since this is the programme which seeks to explain what is really happening in the science of life extension.

Producer Chris Spencer provides *a survey of the various* approaches being made – practically all in the US – from the laughable ("Life Extension Shampoo") via the highly questionable (monkey glands for a previous generation, magic potions today) to the scientists who are talking about human lifespans of 200, 400, or even 600 years.

It seems that 600 is about the optimum age in a world where disease has been virtually eliminated and the main causes of death are accident, murder and suicide. Some scientists are saying that the accelerated extension of age to well over 100 years is not *some futuristic* marvel, but a practical possibility within the lifetime of those at present approaching middle-age: "Surf the age wave and stay alive indefinitely."

For the viewer the difficulty is in knowing how much credence to give the scientists consulted. Most seem perfectly serious and sober but which of us has the expertise to pick out the plausible nutter from those with real probity? It is one of those occasions when you would be grateful for the guidance of a Bronowski or a Popper (John Maddox, perhaps, now that he has retired from editing "Nature").

The most intriguing section of the programme deals with an experiment being run by Roy Walford, in which mice are starved of calories but given all the vitamins and nutrients necessary to survive. Though much thinner than mice allowed to eat all they want, they live twice as long.

Walford, who says, "Ageing is a biological process we can bring under control", is now 10 per cent below his own prescribed body weight, treating himself much as he treats his low-calorie mice, and asking whether over-nutrition might *be one explanation for the* prevalence of fatal diseases such as cancer. You do not have to believe that, nor that "Our generation could well be the first to experience practical immortality", to realise from this programme that there is a lot more to the ageing phenomenon than anxiety about the lack of young people to provide pensions for the old.

Naturally such matters do feature large in other programmes in the season. It begins tomorrow with David Dimbleby presenting *Staying Alive*, the first of a two-part programme which looks at *what is already happening in* Japan, the US and the UK. We knew, of course, about those embarrassing old American women who insist on dressing up in ra-ra skirts and glossy tights and going through cheerleader routines, but it is eye-opening to discover that in Florida this generation has successfully opposed a tax increase of 0.5 per cent for the education budget. That really does look like the possible start of a generation war.

Even more startling, given the image of an age-revering society which we have been fed so assiduously in the past, is *the revelation that the Japa*nese now have "cardboard cities" full of former construction workers. Dimbleby talks to members of Britain's baby-boom generation – those born immediately after the second world war and now hitting 50 – who seem to feel that friction between the generations will inevitably increase.

Later, Nigel Evans turns the spotlight on *Grey Sex*, or sex among the elderly, in a programme which is by turns toe-curlingly embarrassing, bravely informative, gloriously funny and remarkably touching. Some little group somewhere invariably works up a spot of outrage over programmes as explicit as this, but experience proves that among the bashful British far more viewers will be almost hysterically grateful for help or enlightenment which they *have never dared to seek* elsewhere.

Records / **Richard Fairman**

Rebirth of the song

Songs of Robert Schumann Vol. 1. Schäfer, Johnson. Hyperion CDJ 33101
Hahn: Songs. Lott, Bickley, Bostridge, Varcoe, Johnson. Hyperion CDA 67141/2 (two discs)
Janáček: Diary of One Who Disappeared. Langridge, Johnson. Forlane UCD 16746
Tchaikovsky: Complete songs, Vol 1. Leiferkus, Skigin. Conifer Classics 75605 51266-2
Wings in the Night. Von Otter, Forsberg. DG 449 189-2
Schubert: Lieder. Baker, Moore, Parsons. EMI CZS 569 369-2 (two discs)

Song seems to be the record companies' saviour these days. As making opera recordings becomes more costly, and the public resists yet another *Tosca* or *Don Giovanni*, the song repertoire has come into its own. It is relatively cheap to produce and there is plenty of rare and interesting material still to record.

Hyperion was the first company to be seduced by its lure and has done extremely well out of it. Spurred on by Graham Johnson, the accompanist and one-man encyclopaedia of song, the company embarked on a complete Schubert Edition that will take a decade to finish. That is still work in progress but, in between writing the detailed booklets that come with each disc and fitting in recitals around the world, Johnson has found time to launch two further series for light relief. Being accompanist to half the world's singers is evidently not enough to keep this pair of hands busy.

The latest of these Hyperion song editions is the complete Schumann. Volume 1 has just appeared and makes an auspicious start by introducing a young German soprano who on this evidence is a born Lieder singer. Anybody who watched last weekend's television relay of Berg's *Lulu* from Glyndebourne will have seen Christine Schäfer in action. Strip away the slinky evening dress and the femme fatale eyeshadow and underneath is a pure-toned soprano.

There has been a lot of talk in recent years about singers who have "recording voices", but I do not hear that as a bad thing, and certainly not when the voice can be as intimate as Schäfer's without ever sounding insubstantial. This first volume of Schumann concentrates on his late songs, generally regarded as the least successful, when the composer was gradually losing his battle against syphilis. Many are elusive, but Schäfer and Johnson treat each one with the utmost affection.

The two-disc set of *mélodies* by Reynaldo Hahn is the second in Hyperion's French Song Edition, a collection of considerable importance, like the Gounod which preceded it. Hahn is generally known by just a couple of songs today. (Felicity Lott floats sensuously through the favourite "L'heure exquise".) But the main interest comes from two collections – *Douze Rondels* and *Etudes latines* – which never get performed and sing of Hahn's wistful longing for lost times and vanished youth. Susan Bickley, Ian Bostridge and Stephen Varcoe join Johnson in stylish performances that leave the music's gentle perfume lingering in the air.

The French company Forlane seems to have an affinity with British singers. Following a series of Lieder recitals with the long under-recorded Margaret Price, it has released a welcome disc with Philip Langridge, pairing Dvořák and Janáček. As one of the leading tenors in Janáček's operas, Langridge is a natural choice for the *Diary of One who Disappeared*. He has a feel for the native Czech rhythms, the keen intelligence, the highly strung intensity in the voice, and Graham Johnson is yet again the skilled accompanist. For the Dvořák, Langridge is in grateful voice, more easily lyrical than he can be.

At Conifer Classics the Russian baritone Sergei Leiferkus is pursuing his own path through the classic song repertoire of his home country from Glinka to Mussorgsky and on.

His latest disc is the first volume of what promises to be a complete Tchaikovsky cycle, which will reveal hidden jewels to those who never progress beyond the composer's famous symphonies and concertos. Leiferkus brings to this first selection a baritone and a noble feeling for the long, bel canto line that Tchaikovsky admired in Italian opera, although both he and his accompanist, Semion Skigin, might find more intimate colours at times.

At DG, the success of Anne Sofie von Otter's award-winning Grieg recital demanded a follow-up. What she and her imaginative pianist, Bengt Forsberg, devised is a whole disc devoted to the hitherto ignored area of Swedish song. Composers like Peterson-Berger, Stenhammar and Rangström are little known outside Scandinavia, but this disc is a delight – songs of a glinting, late romantic beauty, as brilliant as the winter sun.

Do not be deterred by texts in Swedish. Despite signs of vocal strain these days, Von Otter has become an invigorating singer with the zeal to win converts to the Swedish cause. It is my number one choice among the new discs.

A word, however, for one reissue from the past: EMI has at last released on CD Janet Baker's 1971 *Schubert evening*, which was among the singer's most treasurable recordings, an object-lesson in how to sing Schubert with purity of style and still make every word come alive. It makes a somewhat longer evening now, thanks to the addition of a later (and rather less distinguished) Schubert recital to fill the second disc, but the glory of the original has not dimmed.

Radio / **Martin Hoyle**

Blockbusters for the ear

The play's the thing. At least, on the radio it should be. But the old cliché about radio being such a visual medium, allowing you the freedom to imagine the action as you will, was too often an excuse for listless acting and dowdy production.

Radio 4's afternoon play spot went through a dowdy patch not so long ago when many gave up listening. There was a counter-movement, still going strong, that conversely tried to dot every i and cross each t with location recording and virtual stage acting in the studio. I remember a pioneer in the technique in one of the regional studios going to the extremes of making his actors bounce about on a mattress on the studio floor and insisting that an actress perform in her petticoat for one scene.

More recently we have had productions about bomber command where thesps lay flat on their tummies in corridors to give the correct physical impression. And, of course, places like Glasgow send troupes of mummers and their technicians scurrying out into the highways and byways to convey the *genius loci* to the listener in his front room.

None of which is remotely necessary, given a decent script, professional actors and a good producer. Some critics there are, of film and theatre, who seem embarrassed by the English language tradition: the British fondness for adaptation from literary sources, the one form, after all, the British have been good at for centuries.

Again, such caution is unnecessary. As witness *Dr Thorne*, the third in Radio 4's production of all Anthony Trollope's Barchester Chronicles. Cherry Cookson (director) and Martyn Wade (adaptor) do the work proud; and a cast headed by John Wood, Leo McKern and Amanda Root cannot be bad. When the supporting cast includes Eleanor Bron, Selina Cadell, Christopher Benjamin and Ann Beach, you realise this is the radiophonic equivalent of a blockbuster; except that, unlike most blockbusters, *Dr Thorne* is a success.

Beach has stolen more stage and television shows from under stars' noses than John Birt has had business lunches. She is a pillar of BBC radio drama and, yes, vivid enough to conjure up the dumpily demure persona with its deceptively coy smirk that her performances in the flesh made so delightful.

Another actor with these conjuring abilities is Martin Jarvis. His readings of Michael Frayn have always occupied central position in humorous broadcasting's hall of fame, and he has been reading a new batch of Frayn, *Speak After the Beep*, each morning on Four. Not reading, *performing*, as Radio Times rightly puts it, produced by that veteran comedy man Pete Atkin.

Still in literary vein, last Saturday's adaptation of Mollie Keane's *Good Behaviour* was exemplary of its kind. Beautifully evocative of the maddeningly Chekhovian helplessness of a dominant class gracefully sinking with a telescope clapped to its blind eye as it elegantly refuses all offers of help. Again, the cast list reads like a roll-call of some of our best actors: Frances Tomelty, Annette Crosbie, Ronald Pickup...

Not forgetting Shelagh Stevenson, who adapted the novel. She can evidently turn her hand from linear literary yarns to the more radio-aware internal drama of memories and thoughts, past and present interwoven. Her *Five Kinds of Silence* ended the interesting *Five in July* series by up-and-coming writers. Tom Courtenay was the tyrannical husband and father killed by the family he had subjected to violence and sexual abuse. Beautifully cast (director Jeremy Mortimer), the play cast an insidious spell, showing how the unthinkable can merge into the acceptable.

Given this is the so-called silly season, the burgeoning summer has brought some treats to remind us of what the British do well. There is a down side, of course, and radio is right to keep us alert. The novelist Margaret Drabble took over Saturday's *Inside Money* to explore, as a bewildered layman, insurance schemes that promise security in old age.

The conclusion, not all that surprising, was that most schemes were vague, hard to pin down, and evidently organised for their own commercial benefit. It is to Drabble's credit that she seemed surprised, one of the dwindling number of the socially conscious who feel that someone somewhere should actually take responsibility for the old. The moral: go *to the Netherlands or Canada.*

Another reminder of the long littleness of life was the intriguing *File on 4* on VAT and the naked warfare that this loophole-ridden impost has triggered between officialdom and the rest. The rest include small businesses that, if their marshmallow cones are categorised as confectionery instead of cakes, may go under to the resultant 17½ per cent VAT. It also includes the university that formed a separate company for its heating, exploiting water's zero-rating, not to mention the big banks, where VAT-avoidance is the concern of vast bureaucratic departments.

VAT contributes a whopping 25 per cent of the government's tax revenues, but this year is already suffering from a £6bn shortfall. The contest is "turning nasty". Need I add that VAT is a European invention?

هكذا من الاصل

INTERNATIONAL ARTS GUIDE

What's on in the principal cities

■ AMSTERDAM

CONCERT
Concertgebouw Tel: 31-20-5730573
● Matt Haimovitz and Kevin Kenner: the cellist and pianist perform works by Schubert, R. Strauss, R. Schumann and Britten; 8.15pm; Aug 11

EXHIBITION
Beurs van Berlage Tel: 31-20-530 4141
● Pablo Picasso, Lust for Life. Tekeningen, grafiek en keramiek na 1945: exhibition of drawings, lithos, engravings and ceramics created by Pablo Picasso after the second world war. The display includes 60 vases and plates, and 200 drawings and graphic works from French and Italian private collections; to Sep 1
Stedelijk Museum Tel: 31-20-5732911
● A Hundred Photographs: exhibition showing a selection of works from the museum's photography collection, including works by Man Ray, Robert Frank, Ed van der Elsken, Nan Goldin and Nobuyoshi Araki; to Aug 18

■ ATLANTA

EXHIBITION
High Museum of Art Tel: 1-404-733-4400
● Picturing the South, 1863-1996: this photography exhibition examines the facts, contradictions and myths that have shaped the cultural heritage and psychological identity of the South of the US, and the influence they have exerted on the imaginations of artists for more than a century. The display includes approximately 175 works by photographers from throughout the South, as well as by non-regional American and international artists who have been drawn to the South since the Civil War. Artists represented include George N. Barnard, Lee Friedlander, Walker Evans, Harry Callahan and John McWilliams; to Sep 14

■ BARCELONA

EXHIBITION
Museu Picasso Tel: 34-3-3196310
● Picasso and the Linocut: this exhibition features 66 linocuts from the collection of the Museu Picasso. Between 1954 and 1964 Picasso devoted great attention to the linocut; to Feb 1

■ BERLIN

DANCE
Komische Oper Tel: 49-30-202600
● Martha Graham Dance Company: perform Deep Song, Satyrical Festival Song, Diversion of Angels and Errand into the Maze; 8pm; Aug 10, 11

EXHIBITION
Altes Museum Tel: 49-30-8301332
● Lovis Corinth: retrospective exhibition devoted to Lovis Corinth, one of the leaders of German Impressionism. The display includes nearly 150 paintings; approximately 60 drawings and watercolours, as well as a selection of prints. After the showing in Munich the exhibition will travel to Saint Louis and London; to Oct 13
Das Bauhaus-Archiv, Museum für Gestaltung Tel: 49-30-25400278
● Laszlo Moholy-Nagy zum 100. Geburtstag: retrospective exhibition devoted to the work of the Hungarian sculptor, painter, designer and photographer Laszlo Moholy-Nagy (1895-1946), on the occasion of the centenary of the artist's birth; to Dec 31

■ BONN

EXHIBITION
Kunstmuseum Bonn Tel: 49-228-776121
● Willem de Kooning: Das Spätwerk – Die achtziger Jahre: exhibition focusing on the work created by the Abstract Expressionist painter Willem de Kooning in the 1980's; to Aug 18

■ BOSTON

CONCERT
Tanglewood Music Festival Tel: 1-617-2661492
● Ein deutsches Requiem: by Brahms. Performed by the Boston Symphony Orchestra with conductor Jeffrey Tate and the Tanglewood Festival Chorus led by John Oliver. Soloists include soprano Rebecca Evans and baritone Boje Skovhus. Part of the Tanglewood Music Festival; 8.30pm; Aug 9

EXHIBITION
Museum of Fine Arts Tel: 1-617-267-9300
● Gauguin and the School of Pont-Aven: this exhibition features 80 oil paintings, 30 works on paper and four sculptures, including works by Gauguin, Bernard and 18 other artists associated with Gauguin's presence in Britanny; to Sep 15

■ BREGENZ

CONCERT
Bregenzer Festspiele – Festspiel und Kongresshaus Tel: 43-5574-4920
● Missa Solemnis: by Beethoven. Performed by the Wiener Symphoniker with conductor Rafael Frühbeck de Burgos and the Sofia Chamber Choir. Part of the Bregenzer Festspiele; 7.30pm; Aug 5

■ BRUSSELS

EXHIBITION
Palais des Beaux-Arts Tel: 32-2-5078466
● Ilya Kabakov. Sur le toit: exhibition of Ilya Kabakov's installation "Sur le toit" (On the roof), created for the Palais des Beaux-Arts, in which the visitors walk on a foot bridge over the roofs of an imaginary city; to Sep 8

Emperor Sigismund, by Antonio Pisanello (see Paris) Bridgeman Art Library

■ CAPE TOWN

CONCERT
Nico Theatre Tel: 27-21-215470
● Collegium Regale: 14 Choral Scolars of the King's College Choir present a programme of a cappella music ranging from the 16th century English repertoire to turn-of-the-century masters, contemporary composers and close harmony arrangements; 1.10pm; Aug 7

■ CHICAGO

EXHIBITION
Art Institute of Chicago Tel: 1-312-4433600
● Roy DeCarava: A Retrospective: exhibition of more than 200 photographs by Roy DeCarava, ranging in date from 1949 to 1994. The exhibition captures the wide variety of subjects he addressed over the years, from intimate still-lifes to portraits of jazz musicians to poignant reflections of the panorama of daily human life; to Sep 15
● Splendors of Imperial China: Treasures from the National Palace Museum, Taipei: almost 400 works spanning four millennia have been selected for this exhibition from the collection of the National Palace Museum in Taipei. The display features nearly 100 paintings and calligraphic works, as well as more than 200 jades, bronzes, ceramics, and other decorative arts, including many of the T'ang, Sung, and Yüan masterpieces of calligraphy and painting in the museum's collection, and examples of imperial ceramic ware from the Sung through the Ch'ing periods; to Aug 25

■ CINCINNATI

EXHIBITION
Taft Museum Tel: 1-513-241-0343
● The Glory of the Russia: Five Centuries of Treasures: assembled from several private collections, this overview of Russian art includes icons, oil paintings, works on paper, furniture and decorative arts objects, dating from the 15th century through the early 20th century, when the Bolshevik Revolution changed Russia's system of art patronage and closed most access to Russian art for foreign collectors; to Aug 18.

■ COLOGNE

EXHIBITION
Museum Ludwig Tel: 49-221-2212379
● Die Expressionisten – Vom Aufbruch bis zur Verfemung: exhibition commemorating the collector Dr Josef Haubrich, who donated his collection of Expressionist art to the city of Cologne 50 years ago. The display includes 400 paintings, sculptures, watercolours and prints from international collections, giving an overview of German Expressionist art; to Aug 25

■ EDINBURGH

EXHIBITION
National Gallery of Scotland Tel: 44-131-5568921
● Velázquez in Seville: this exhibition featuures early works made by Velázquez in his native town Seville; from Aug 8 to Oct 20

FESTIVAL
Drambuie Edinburgh Film Festival Tel: 44-131-2284051
● Drambuie Edinburgh Film Festival: the oldest continually running film festival in the world celebrates its 50th anniversary this year. Major elements are the categories "Rosebud", featuring work by innovative and independent film-makers from across the continents, "New British Expo", a showcase of the UK's annual film production, "Galas", premieres of narrative films from around the world playing throughout the festival in cinemas around Edinburgh, "Scene by Scene", in which film-makers take you through their key works, and "Retrospective", this year focusing on 1947, the year in which the Edinburgh Film Festival was born; from Aug 11 to Aug 25
Edinburgh International Festival Tel: 44-131-2255756
● Edinburgh International Festival: 50th edition of this annual arts festival, which was founded in 1947 by Audrey Mildmay and Sir Rudolf Bing. Central to the event is the theme of artistic collaboration and inspiration. Special attention is paid to Christoph Willibald von Gluck by presenting two of his operas – *Orfeo ed Euridice* and *Iphigenie auf Tauris* – directed by two of the world's leading dance makers: Mark Morris and Pina Bausch. Other highlights include performances by the Nederlands Dans Theater and the Martha Graham Dance Company, the theatre production Orlando by Robert Wilson, starring Miranda Richardson, the opening concert by the Royal Scottish National Orchestra with conductor Donald Runnicles, and performances by Bryn Terfel, Evgeny Kissin, Renée Fleming, Boje Skovhus, Alicia de Larrocha, András Schiff, Christian Zacharias, Ann Murray, the New York Philharmonic Orchestra, the Orchestra of the Eighteenth Century and The Cleveland Orchestra; from Aug 11 to Aug 31

■ FRANKFURT

EXHIBITION
Schirn Kunsthalle Tel: 49-69-2998820
● Lucio Fontana: a retrospective exhibition featuring the work of the Italian artist Lucio Fontana (1899-1968). The exhibition includes close to 200 works selected from museums and private collections throughout the world. Following recent research in Argentina, where Fontana was born, hitherto unknown works from Argentine sources are shown to the public for the first time; to Sep 1

■ HANOVER

EXHIBITION
Sprengel Museum Tel: 49-511-1683875
● Lyonel Feininger. Graphik aus der Sammlung des Sprengel Museum Hannover: exhibition featuring 11 watercolours and 39 prints by Lyonel Feininger, giving an overview of his artistic career. The works come from the permanent collection of the Sprengel Museum; to Sep 1

■ LAUSANNE

EXHIBITION
Fondation de l'Hermitage Tel: 41-21-3205001
● Armand Guillaumin 1841-1927. Un maître de l'Impressionisme français: retrospective exhibition devoted to the work of the French Impressionist Armand Guillaumin. The display includes more than 150 paintings, drawings, pastels and engravings from public and private collections in Europe and the US; to Oct 20

■ LONDON

EXHIBITION
Dulwich Picture Gallery Tel: 44-181-6935254
● Dutch Flower Paintings, 1600-1750: this exhibition includes works by Ambrosius Bosschaert, Van Huysum, Rachel Ruysch, Jan Davidsz de Heem and Balthasar van der Ast and are from private collections; to Sep 29
National Gallery Tel: 44-171-7472885
● Degas: Beyond Impressionism: this exhibition features the late work of Edgar Degas. Degas achieved fame with his pictures of the ballet and the racecourse, but he continued to work long after this period, often experimenting with new techniques and subjects; to Aug 26
Royal Academy of Arts Tel: 44-171-4397438
● 228th Summer Exhibition: held every year since 1769, this is the largest open contemporary art exhibition in the world, drawing together a wide range of new work by living artists. It provides an opportunity to see work by internationally acclaimed painters, sculptors and printmakers alongside works by younger and less well-known artists. The Summer Exhibition is a selling exhibition; to Aug 18
The Hayward Gallery Tel: 44-171-9604242
● Claes Oldenburgh: an Anthology: this exhibition includes around 150 sculptures, maquettes, drawings, notebook sketches and film. This American artist's work became prominent with the emergence of Pop Art in the early 1960s; to Aug 18
Victoria & Albert Museum Tel: 44-171-9388500
● William Morris: this exhibition celebrates the life and work of William Morris (1834-1896), designer, artist, poet, visionary and founder of the Arts and Crafts Movement, businessman, publisher, calligrapher and passionate socialist. The exhibition shows the works and examines the influence of William Morris in books, textiles, ceramics, furniture, wallpapers and stained glass; to Sep 1

■ LOS ANGELES

EXHIBITION
Huntington Library, Art Collection and Botanical Gardens Tel: 1-818-405-2100
● Arthur, King of Britain: exhibition of manuscripts, rare books and illustrative material tracing the development of the Arthurian legend as conceived and passed down from the Middle Ages to the 20th century. The exhibition focuses on how the British stories of Arthur became an integral part of European history and literature. On display are a mid-15th-century manuscript of the "Brute Chronicle" and early printed books such as Caxton's 1480 "Chronicle of England", a 1557 printing of Sir Thomas Mallory's "The Story of the Most Noble and Worthy Kyng Arthur", and Edmund Spenser's "The Fairie Queene" (1590). Later items include portions of Tennyson's manuscript draft of his poem "The Idyls of the King" and a William Morris illuminated manuscript of "The Defence of Guenevere"; to Sep 12

■ LYON

EXHIBITION
Musée des Beaux-Arts Tel: 33-72 10 17 40
● Trésor des Terreaux: exhibition devoted to this find of 545 gold and silver coins. The coins were buried around 1360 and dug up three years ago; to Feb 16

■ MADRID

EXHIBITION
Palacio de Velázquez Tel: 34-1-573-62-45
● Cindy Sherman: exhibition of a selection of some 70 photoworks featuring examples of the "Untitled Film Stills" of 1977-1980 which brought Sherman international recognition. Also on show are works from her most extreme photo-series "Disgust Pictures" (1986-1989), "Sex pictures" (1992) and "Horror Pictures" (1995), the most recent of which have not been exhibited previously; to Sep 22

■ MARTIGNY

EXHIBITION
Fondation Pierre Gianadda Tel: 41-26-223978
● Edouard Manet: retrospective exhibition devoted to the French painter Edouard Manet (1832-1883). The display features some 100 works from European, American and Japanese collections, including paintings, watercolours and drawings; to Nov 11

■ MONTREAL

EXHIBITION
Musée des Beaux-Arts de Montréal Tel: 1-514-285-1600
● René Magritte: major exhibition devoted to the work of this Belgian Surrealist. The display includes close to a hundred items from public and private collections in Europe and North America. As well as paintings and drawings, the show features sculptures, objects, photographs, posters and illustrations; to Oct 27

■ MUNICH

EXHIBITION
Villa Stuck Tel: 49-89-4555510
● Collaborations: Warhol, Basquiat, Clemente: exhibition of 44 large-scale paintings that are the result of a collaboration between these three artists in 1984/85; to Sep 29

■ NEW YORK

CONCERT
Avery Fisher Hall Tel: 1-212-875-5030
● A Benefit Tribute to Yehudi Menuhin: featuring the Orchestra of St. Luke's with conductor Yehudi Menuhin, clarinettist Richard Stoltzman, violinists Shlomo Mintz, Elmar Oliveira and Edna Michell, soprano Barbara Hendricks, sitar-player Ravi Shankar, kora-player Foday Musa Suso and narrator Allen Ginsberg. Part of the Lincoln Center Festival; 8pm; Aug 11
● New York Philharmonic: with conductor Kurt Masur and soprano Maria Ewing perform works by Feldman, R. Strauss and Hindemith. Part of the Lincoln Center Festival; 8pm; Aug 6, 7

EXHIBITION
MOMA - Museum of Modern Art, New York Tel: 1-212-708-9400
● Picasso and Portraiture. Representation and Transformation: exhibition surveying the portrait work of Pablo Picasso (1881-1973). Beginning with early studies from the artist's years in Barcelona, the exhibition moves through Picasso's life via intimate portrayals of his family, lovers and friends, including his childhood friend and later secretary Jaime Sabartés, the poet Max Jacob, Picasso's first great love Fernande Olivier, Olga Picasso, the artist's wife in the 1920s, and his last wife, Jacqueline; to Sep 17
The Metropolitan Museum of Art Tel: 1-212-879-5500
● Toulouse-Lautrec: exhibition of more than 100 works by Toulouse-Lautrec, all drawn from the museum's holdings of the artist's work. The display features portraits and figure studies in oil and gouache, ink and colour chalk drawings of animals and circus subjects, and the famed posters and prints Lautrec made to publicise Parisian performers and nightspots, including the Moulin-Rouge; to Sep 15

■ NICE

EXHIBITION
Musée Matisse Tel: 33-93 53 40 53
● Matisse-Bonnard, Une Amitié: exhibition to examine the friendship between Matisse and Bonnard from the 1920s to 1947. The exhibition includes paintings, drawings, photographs and letters written by the artists; to Oct 27

■ OSTEND

EXHIBITION
Museum voor Moderne Kunst Tel: 32-59-508118
● Pol Bury, retrospective 1939-1994: major retrospective exhibition of this many-sided artist. His work includes paintings, reliefs, wood-sculptures, metal-sculptures, string-sculptures, fountains and graphic art; to Sep 8

■ PARIS

EXHIBITION
Centre Georges Pompidou Tel: 33-1-44 78 12 33
● Francis Bacon: exhibition showing 90 works that were created between 1930 and 1990; to Oct 21
Musée d'Art Moderne de la Ville de Paris Tel: 33-1 53 67 40 00
● Calder: exhibition devoted to the American artist Alexander Calder who worked in Paris for more than 30 years. The display, organised in collaboration with the Louisiana Museum, features more than 140 works; to Oct 6
Musée du Louvre Tel: 33-1 40 20 50 50
● Pisanello (1395-1455). Le Peintre aux Sept Vertus: major retrospective exhibition devoted to the 15th century Italian court painter and medallist Pisanello. The display features 320 works by the artist, his contemporaries and his followers from the collection of the Musée du Louvre and other museums. Included are drawings, parchments, paintings, frescos and medallions; to Aug 5

■ PESARO

FESTIVAL
Rossini Opera Festival Tel: 39-721-30161
● Rossini Opera Festival: annual opera festival taking place in Rossini's place of birth. This year's edition features Rossini's operas Ricciardo e Zoraide, L'Occasione fa il Ladro and Matilde di Shabran. Other highlights include a concert by the Gustav Mahler Jugendorchester with conductor Claudio Abbado and pianist Hélène Grimaud, and a recital by pianist Maurizio Pollini; from Aug 10 to Aug 24

■ PHILADELPHIA

EXHIBITION
Philadelphia Museum of Art Tel: 1-215-763-8100
● Cézanne: an international loan exhibition spanning the career of Paul Cézanne (1839-1906), organised by the Philadelphia Museum of Art in collaboration with the Réunion des Musées Nationaux/Musée d'Orsay in Paris and the Tate Gallery in London. The display includes 100 oil paintings, 35 watercolours and 35 drawings from public and private collections; to Sep 1

■ ROME

EXHIBITION
Museo Nazionale del Palazzo Venezia Tel: 39-6-6798865
● Felicien Rops. La modernità scandalosa: retrospective exhibition devoted to the work of the Belgian graphic artist Felicien Rops (1833-1898), who settled in Paris in the mid-1870s and acquired a reputation for satanism and decadence. The display features more than 300 works from public and private collections; to Sep 1

■ SALZBURG

CONCERT
Grosses Festspielhaus Tel: 43-662-80450
● Radu Lupu: the pianist performs works by Schubert. Part of the Salzburger Festspiele; 9pm; Aug 7

■ SYDNEY

EXHIBITION
The Powerhouse Museum Tel: 61-2-2170111
● Treasures from the Kremlin: the world of Fabergé: five of the remaining Fabergé Easter Eggs designed and created by the Russian jeweller Peter Carl Fabergé are among the works featured in this exhibition. The exhibits come from the collection of the Armoury Museum at The Kremlin and include approximately 250 objects made of gold, silver and semi and precious stones, ornate religious icons, the luxorious coronation gowns of the last Russian Tsar and Tsarina, Nicholas II and Alexandra, and the Tsarina's personal sketch book used to outline orders from the House of Fabergé; to Sep 20

■ WASHINGTON

EXHIBITION
National Gallery of Art Tel: 1-202-7374215
● In the Light of Italy: Corot and Early Open-Air Painting: the achievements of the international group of painters who assembled in Rome and southern Italy at the end of the 18th century and the early years of the 19th century are presented through approximately 120 paintings. An important feature of the exhibition is a selection of 20 of the finest Italian sketches and small finished view paintings by Corot in the context of plein-air painting in the early 19th century; to Sep 2

■ *Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands.* *Copyright 1996. All rights reserved.* *Tel: 31 20 664 6441*

CHESS

Matthew Sadler is top seeded to retain his title when the British Championship starts on Monday. Despite £3,000 prize money many GMs will be absent, perhaps scared off by 22-year-old Sadler's recent successes, which could soon put him among the GM elite who take part in the top all-play-alls. Sadler's success in the Austrian Open advanced his Fide rating to 2645; he joins Britain's Short and Adams in the world top 30 (M Sadler, UK, v S Dvoirys, Russia; Grunfeld Defence).

1 d4 Nf6 2 c4 g6 3 Nc3 d5 4 cxd5 Nxd5 5 Nf3 Bg7 6 e4 Nxc3 7 bxc3 c5 8 Rb1 0-0 9 Be2 cxd4 10 cxd4 Qa5+ 11 Bd2 Qxa2 12 0-0 b6. A fashionable line where White's active pieces offset his gambitted a2 pawn. Black's last consolidates the pawn but misplaces his B, so Gelfand v Polgar last week at Novgorod preferred 12... Bg4 15 Bg5 h6 14 Be3 Nc6 15 Rxb7 Rab8 when Black drew easily.

13 Bg5 Qe6?! A time-consuming queen retreat to base; better Re8. 14 Re1 Bb7 15 Bb5 a5 to give the knight an outpost at b4. Instead both Nd7 16 Qa4 and a6 16 Ba4 b5 17 Bb3 Qd7 18 d5 favour White.

16 d5 Qd6 17 Nd2 Na6 18 Nc4 Qc7 19 Be3 Nc5 20 e5 Qd8? Completing his queen regroup, but allowing White a won ending. 20...a4 is the only chance for counterplay.

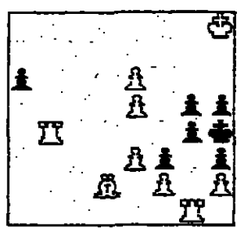
21 Bc6! Bxc6 22 dxc6 Qxd1 23 Rexd1 Na4 24 Rd7 Nc3 25 Rb3 b5 26 Nb6 Bxe5 27 Nxa8 a4 28 Rxc3! White actually loses the ensuing pawn race to queen, but the black king becomes a target.

Bxc3 29 c7 a3 30 Rd8 a2 31 Rxf8+ Kg7 32 Rg8+ Kf6 If Kxg8 33 c8Q+ Kg7 34 Qxc3+ wins.

33 g3 a1Q+ 34 Kg2 Qb1 32 c8Q Qe4+ 33 Kh3 Resigns. Black is out of reasonable checks; White wins on material.

No 1,139

White mates in four moves, against any defence (by Nevil Chan, 1996) – a hidden solution and several near misses.



Solution, Page II

Leonard Barden

BRIDGE

Trick one is frequently the crucial moment of the deal. Unfortunately, many players remember this only at trick 13.

N
♠ A 9 8 6
♥ K Q 10 5
♦ 9 2
♣ 9 5 3

W
♠ 4 2
♥ 6 3
♦ 10 8 5 3 2
♣ K Q 10 6

E
♠ 5 3
♥ A J 8 7 4 2
♦ K Q J
♣ 8 4

S
♠ K Q J 10 7
♥ 9
♦ A 7 6
♣ A J 7 2

East opened 1H. South overcalled 1S – which is superior to double as it will secure a 5-3 spade fit – and, having been raised by North, bid 4S. West led 6♥.

The declarer quickly played dummy's Q♥ – taken by East's A♥ – and won the K♦ switch. Drawing trumps, he pitched one diamond loser from his hand on K♥, and took a club finesse. This lost, East-West cashed their diamond trick, and there was still another club to lose.

The declarer had overlooked the key card – his singleton 9♥. Involving this card in the action results in the vital extra trick. At trick one, the declarer should play 5♥ from dummy. East wins with J♥ and switches to K♦. Declarer wins this, cashes K♠, and plays 10♠ to dummy's A♠.

The trumps drawn, he leads his top hearts from dummy, pitching diamond losers, until East plays A♥. When he does, South ruffs high, returns to dummy with 7♠ to 9♠ and plays off his winning hearts until both his diamond losers are discarded. Having lost only one trick, he can afford to lose two club tricks, and ruff the final club in dummy.

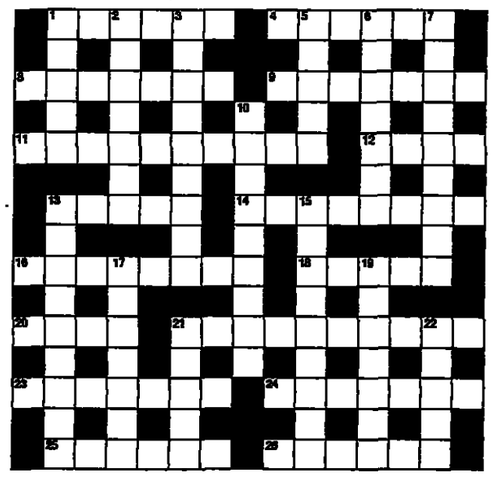
■ The European Junior Championships, held in Cardiff, have finished with Norway taking the title. Great Britain, the holders, recovered from a poor start to finish 14th out of the 26-strong field.

Paul Mendelson

CROSSWORD

No. 9,137 Set by DINMUTZ

A prize of a classic Pelikan Souverän 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday August 14, marked Crossword 9,137 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday August 17.

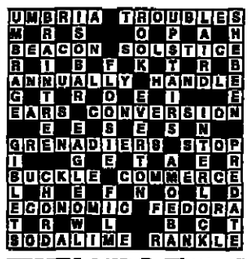


Name.....
Address.....

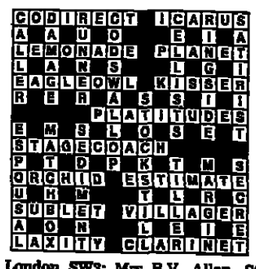
ACROSS
1 Morning air in Provence? (6)
4 Quarrels reported in a few words (6)
8 Pattern of gold on a canal-boat (7)
9 Whiff after gunners show frenzied routine? (3,4)
11 Keep firm grip! (10)
12 Where men go in and out, in removals? (4)
13 Fallen angel has to pick up the pieces (5)
14 Players not seen here in slack period (3-5)
16 Like one fated, perhaps, not to enjoy Mozart (4-4)
18 Spikes necessary for some shoes (5)
20 Common error, whichever way you look at it (4)
21 The case for the prosecution (10)
23 Split note is unmistakable! (7)
24 Not out of capital – here is a way to find gold (7)
25 Hard of hearing? (6)
26 Resembling the stars of fast rallycross (6)

DOWN
1 A period of illness here and there (5)
2 Trouble brought about by lying? (7)
3 Old stagecoach needs proper care and attention (10)
5 Like a diamond ring inside big store (5)
6 Impression left by Charles de Gaulle, for example (7)
7 Rows of knights taking castles? (9)
10 Station supports buffet that sells tickets (3-6)
13 Gigolo set to become someone on the rocks? (9)
15 Shoots sailors like Howard, Hardy and Porter? (4-5)
17 Official mission, English doctor says, incorrectly (7)
19 Salinger's fielder in the long grass (7)
21 But a performance of "Pinafore" is not confined to this kind of stage (5)
22 Civic Centre on lane is coming up for sale (5)

Solution 9,136



Solution 9,125



WINNERS 9,125: T. Wheatcroft, London SW3; Mrs B.V. Allan, St Annes on Sea, Lancs; J.E. Parton, Wollaton, Nottingham; D. Sturgess, Robeston Wathen, Dyfed; Mrs A. Wood, Burnley, Lancs; B. Woodward, Sedgefield, Co Durham.

James Morgan

The Olympics and national differences

If you criticise strident flag-waving and rampant commercialism, you criticise the US

This paper reported last week that Nike, a leisure footwear firm, had been criticised for some of its Olympic advertisements. They had, apparently, adopted a contemptuous attitude towards those who failed to win a gold medal and that, it was felt, contradicted the Olympic spirit.

One fails to understand why. Even before last Saturday's bomb the Olympic spirit left much to be desired. It had brought the nations of the world together only in the sense that 196 of them had united against the 197th, that is to say the US.

The Atlanta games were widely reckoned to be badly organised, the hosts came across as unbearably chauvinistic and the occasion was used for what the Russian and Chinese media called "propaganda purposes". The mayor of Atlanta replied that critics should be shot.

Some of the attacks seemed unfair: if TV news bulletins want to interest the viewers they must concentrate on their compatriots. If those compatriots win a lot of medals, reporting them will take some time. After all, a British bronze wins two minutes of airtime at any time of day in the UK, and that is five times a day.

Among the most consistent critics of the whole affair was the *Frankfurter Allgemeine Zeitung*. The *FAZ* is of course critical of almost everything: its editors routinely tell St Peter to smarten up and complain about the workings of the Pearly Gates when demanding entry. It attacked the "oriental flea market" around the Olympic stadium and noted that when a foreign gymnast performed brilliantly "not a hand was raised in applause" by the nationalistic audience. But, as a colleague of mine noted in a report from Atlanta, if you criticise strident flag-waving and rampant commercialism, you criticise the US.

Are Americans alone in complaining that when their national champion swims in at number nine then everyone else must have cheated? Research demonstrates that national differences are considerable. The British see their inadequate results as a consequence of a lack of public sector commitment, a typical refrain. Curiously, the French, highly successful at this meeting, agreed. *Le Monde* quoted the British gripe and then listed the "jobs" held by French gold medallists: an impressive list of public sector sinecures.

But the French, in their current mood, are the last to let success go to their heads. "A medal does not make a spring," wrote *Le Figaro* in an editorial that otherwise tried to convince its readers that France was not mired in hopelessness.

In Poland, other news disappeared from the front pages. When Renata Mauer came third for the third time in a shooting competition, *Rzeczpospolita* led with "Three colours bronze". That, if you need telling, is a sort of pun: the late director Krzysztof Kieslowski made three films with titles beginning "Three Colours". Intricate little jokes are a local speciality.

The Germans, meanwhile, repined over their presumed failures. A swimmer said they had been "punished by silver and bronze". Even the *FAZ* thought this was going a bit too far.

The bomb seemed to lighten the mood. British editorials hoped that now, maybe, Americans would stop pouring money into the pockets of the IRA. From Munich, the *Süddeutsche-Zeitung* wrote: "Even before the bomb exploded in Centennial Park the Atlanta story was not of hard-fought victories and heroic defeats but of the collision of the American view of sport as profit-oriented entertainment with everybody else's concept of worldwide, and hence unifying, competition." An optimistic view of everybody else, perhaps, and one that led to the cheerful conclusion that, thanks to a madman, Atlanta had become a symbol of everything the games should not be.

In Milan, *La Repubblica* seemed to think the bomb had done some good: it had rescued the games' organisers. "Before the bomb – arrogant, disorganised, false...afterwards – sincere, determined, honest."

Maybe terrorism could become a new Olympic event.

■ *James Morgan is BBC World Service economics correspondent.*

Private View / **Christian Tyler**

So what would you like to talk about?

When Princess Diana went on television eight months ago to tell the nation she wanted to be its queen of hearts, some people detected a wicked witch in the plot. Susie Orbach, Diana's shrink, was accused of transforming Britain's doe-eyed princess into a vengeful feminist with alimony in her heart.

For months the press had lain in wait outside Orbach's house in London's fashionable NW3, ambushing Diana on her thrice-weekly visits.

They began to dig up Orbach's past – her rebellious schooldays, teenage pregnancy and eating disorder, her feminism and left-wing politics, her brief New York marriage, family disagreements.

No wonder the woman is wary. Even though she is no longer Diana's therapist and the princess is waiting for the decree absolute which this month will terminate her 15-year marriage to the heir to the British throne, Orbach is in a state of post-celebrity convalescence.

Yet her attitude to publicity is thoroughly ambivalent. However hostile her feelings, she maintains a relationship with the media. She has agreed to TV and radio appearances while denouncing their treatment of her; she writes a column for The Guardian; and after some weeks' hesitation she consented to see this newspaper to talk about the parlous state of modern marriage.

Before we sat down, however, she had second thoughts. Was it a mistake to be doing the interview? Would it not all be hitched to Diana's divorce?

When I attempted to soothe and flatter her by saying she was probably the best-known psychotherapist in the country at the moment, she was irritated.

"I should have thought I was pretty well known already," she said. And indeed Orbach made her name nearly 20 years ago with a book called *Fat is a Feminist Issue*. It argued that eating disorders (such as the anorexia and bulimia which Princess Diana suffered) are the consequences of being a woman in a male-dominated world.

The conversation got off to a sticky start while the ghost of the Wales's marriage hovered piteously overhead.

Orbach was soon professionally at ease. From time to time as she talked she fixed me with an enormous pair of gleaming dark eyes. When she smiled it was with disarming sincerity. When she moved about the room she was brisk, slim and neat apart from the self-conscious disarray of her bird's-nest hairstyle.

The majority of Orbach's clients are women. She is also a "couple therapist" – what used to be called marriage guidance counsellor – who, she told me pointedly, advises lesbian as well as heterosexual pairs.

As a psychotherapist she would express no moral opinion on the decline of marriage. "What I can say, I suppose, is that people come to me who are unable to achieve intimacy or recognition or stability of attachment in a relationship and unable to change the nature of the relationship."

Had the emancipation of women helped undermine marriage?

"I don't think we've got the emancipation of women, only a thrust towards it," she said. "It's lifted the veil of economic dependency and it's exposed the emotional dependency arrangement which was embedded within marriage."

Sometimes Orbach talks in the bland, jargonised style known as psycho-babble – phrases such as "textured response" occur frequently – and then you hear traces of the accent she acquired from her years in the US. At other times a mocking English humour breaks through. She even called herself a shrink.

"I don't think women's desires for intimacy have been overstimulated by women's liberation," she continued. "They've always been there. It's just that a diamond doesn't do it for you any more.

"It's a very obvious thing to say, but as women feel more entitled they want more in their relationships. They don't want to be providers of emotional nurture and domestic services without having some kind of mutuality."

When I suggested that the standard marital contract between men and women had developed over thousands of years she jumped.

"But it hasn't! It's a very recent phenomenon, modern marriage. Anthropologists could tell you about many many different kinds of arrangement. We *feel* it's enduring, but the nuclear family in this particular form is a phase. What we are seeing is the Victorian middle-class ideal."

I asked her about her campaign, Antidote, which I had read was designed to put male Members of Parliament in touch with their feelings.

"That's complete bullshit!" she said in a very English, ladylike voice. "What we're trying to talk about is the emotional underpinnings and consequences of policies. You have economic audits all the time, you have statistical audits. You don't have emotional audits."

It sounded a bit woolly; but I found myself warming to Ms Orbach.

I asked her to explain what she meant by "gendered behaviour".

"Well, the way we understand who we are is saturated by a sense of being feminine or masculine – the way we move, the way we interact, the way we look after one another. Gender is completely central to our sense of self.

"But each society creates a set of roles that go with gender. The roles are flexible, but in practice too fixed." Gender was like marriage itself, largely a matter of cultural tradition – and therefore mutable.

So what is immutable?

"Well, I guess that women reproduce and lactate and men impregnate."

> Therapists get a bad press on the whole. In the eye of the royal storm, Susie Orbach got worse than bad

Nothing else?

"We don't know yet. I mean, we don't even understand what it means that a man impregnates, or that a woman carries babies."

I should have thought it was rather simple.

"I mean we don't know how it affects our psychology."

You have written that it is time to revise our concept of what men are for. What *are* men for?

"Well, to contribute to human culture and...you know, love and reproduction and all of those things," she concluded generously.

"This image of the man as someone who goes out, you know, *hunga-hunga-hunga* (here she waved her arms like a baby gorilla) and earns the money and plonks the bacon on the table is an incredibly unfortunate image for a man."

I was beginning to feel a bit of an ape myself. If he doesn't bring home the bacon, I said, what on earth is he going to do?

"Well, can't you bring home the bacon and not only bring home the bacon? I mean I'm not somebody who's into androgyny. It's a preposterous notion. I don't want men to be like women, I don't want to be like a man. But I don't feel either sex should be limited in quite the ways we are."

The therapist raised her burning eyes. I melted some more.

For 24 years Susie Orbach has been unmarried to Joe Schwartz, a former particle physicist in Berkeley, California, and science writer who is also a psychotherapist. They have two children. She says their decision not to marry was a private one, common in their social circle and generation, not a matter of principle.

Her interest in psychotherapy seems to have grown out of studying women's eating disorders in the US against a background of radical politics (her father Maurice Orbach was a left-wing Labour MP) and feminism in the 1960s. As for her own teenage eating problem she says she had a problem, but not a serious one.

You mean you were fat?

"Yes. I think the problem was feeling that food was not a straightforward issue in one's life but constrained by a whole set of rules. It had very little to do with hunger. I was a teenager like any other, part of a group of women that wanted to understand the role of food in our lives and the role of compulsive eating."

Therapists get a bad press on the whole. Being in the eye of the royal storm, Susie Orbach got worse than bad. She argues that her profession is under attack because it has left the margins of society and become part of everyday life.

I observed that therapists have been seen as the modern replacement-for-the-priest.

"I don't know. I think the relationship is a very powerful one. I don't want to deny that. It can be incredibly enabling and helpful to people but it can also be damaging and hurtful."

Aren't you afraid of the power it gives you?

"It's more complex than that. I don't think it gives me power over people. I do think I get a very privileged entry into somebody's life and that I need to be terribly aware of the weight of my words, if I can put it that way."

I asked her if her feminism was not an obstacle to professional neutrality as a psychotherapist.

"No, not at all. The most interesting developments in psychoanalysis in the last 20 years have come from people thinking about masculinity and femininity."

As a feminist, she explained, she might be concerned politically with the subordination of women as a whole. As a therapist, only with the individual.

But doesn't it mean you have a hidden agenda?

"It means if I have an agenda it's a bit more visible. There's no such thing as a non-agenda," she added, her voice rising. "Every therapist has one, every single person has a set of ideas."

She was calm again. "Don't you think there's a fear of women *and* a fear of psychotherapists, and they come joined together? Although I am a psychotherapist I am also a critic of an awful lot of psychotherapy. I find it terribly funny when people put together this demon, you know, the therapist with an agenda," she said, sounding far from amused. "I'm not a propagandist, for Christ's sake."

We were not, of course, discussing Princess Diana. But now I know why Diana went so often to NW3.

Susie Orbach, once psychotherapist to Princess Diana, maintains an ambivalent attitude to publicity — Lydia van der Meer

Michael Thompson-Noel

Bridge over troubled water

Labour's dynamic leader plans to take the millennium by storm

It is with pleasure – and humility – that I am able to announce that one of my companies, 21stVision, has been appointed to handle image projection and media manipulation on behalf of Tony Blair's fondest millennial dream – a bridge that will span the Atlantic from London to New York. The cost will be enormous, and so will my fee.

Tony Blair is the young and dynamic leader of Britain's Labour party. In a few months he will win an election, and thus ascend the throne of power.

The appointment of 21stVision to handle the media operation that will underpin every phase of the Tony Blair London-New York Millennial Celebration Bridge was confirmed this week at a tense meeting of Labour's key election committee.

Tony wasn't there. He was somewhere else, remonstrating with Gordon Brown and the Ticktocks. The dour Brown is Labour's chancellor-to-be. The Ticktocks, as they are known in the innermost circles, are Brown's sinister advisers. What they had done, or what they had said, I do not know, but it must have been serious.

For several years, one of my other companies, Party Animals, has struggled night and day to turn the Labour party into a...party party. On Labour's behalf I have organised high-profile, media-friendly events (especially parties) so as to create by association a trendy, laundered, votable image for Labour.

It has been difficult. But I believe I have succeeded. The polls tell the story. To borrow a happy phrase from Australian horse racing, Tony is home and hosed.

Which is how I came to be addressing Labour's key election committee. For months I have lectured it on the need to commit Labour to the notion of a *coup de théâtre* with which to mark the millennium. After all, Labour will be in power on New Year's Eve, 1999, not the Conservatives, whose deputy prime minister, Michael Heseltine, has produced a mere *coup d'aile* (a flap of the wings) with which to celebrate the millennium. Heseltine is masterminding a dank-sounding millennium exhibition at Greenwich, downriver from central London, at a cost of £350m.

The poverty of Heseltine's imagination was something I emphasised as the drabbies on Labour's key election committee grilled me this week.

"What are you proposing we lend our names to?" one of them asked.

"A soaring bridge," I replied, "from London to New York. The technology's easy. The structure will dangle from geo-stationary satellites. It won't really be a bridge, of course – more like a vacuum-tube that looks like a bridge. People will sit in giant pellets – we'll find a better word – and be whizzed through the vacuum-tube at six times the speed of sound.

"And the politics are compelling: a 21st century construction linking Britain, on Europe's periphery but by no means peripheral, not under Tony, to the world's only superpower. I firmly believe that the titanic loss of confidence and affection America has suffered in the eyes of the world because of the Atlanta Olympics will be only a memory by 1999. America will be cool once more, just like Tony."

"Cost?" demanded a voice.

"£350bn. Britain's half will be financed by its national lottery, which is conjuring a comet's-tail of money apparently out of hyperspace. America's contribution will be financed by another invisible reduction in defence spending. It has trimmed and snipped. But to my certain knowledge it still has 2,123 missile heads trained on countries that no longer exist."

"What does Labour get out of it?" asked someone else.

"Esteem by association. I have turned you into the people's party party. Thanks to the Tony Blair London-New York Millennial Celebration Bridge, people who live in London will be able to party in New York practically every night, and vice versa."

Other searching questions were fired at my head. I started to lose my way, believe it or not. But at that very moment, Tony arrived. "Mike's cool," said Tony. "And so is his bridge – *our* bridge, rather. As a counterweight to the plots being hatched by Gordon Brown and the Ticktocks, I suggest we approve this bridge without ado."

And so they did.

Kieran Cooke

Peddling culture shock in Oxford

Doris came within an inch of being run over by a trishaw last week. For my mother-in-law this was an event giving rise to profound cultural confusion.

The incident happened outside the botanical gardens in Oxford. Doris is Chinese and is visiting from her home town of Singapore.

"What was that!" said Doris, peering after the fast disappearing three-wheeler.

I told her. The trishaws are the latest transport item in the city, ridden around by nuclear physics students and others trying to supplement their incomes. Another trishaw passed carrying a Japanese tourist, camcorder whirring away. It was all a little too much for Doris. If I had told her world rice supplies had suddenly run out she could not have looked more shocked.

"Crazy, I say. The *angmor kwei* (a term of affection for westerners, roughly meaning 'red-haired devil') has no pride any more. I never thought I would live to see a white man pedalling a trishaw."

When Doris had regained her composure we walked on to Oxford market. Doris said things had not been the same since the second world war. The Japanese had come down the Malay peninsula on their bikes. The British in Singapore had their guns pointing the wrong way.

> A trishaw in England is just one more example of how the world is changing

"We thought the British would always be there but suddenly, they were defeated." Doris did not like the Japanese. Two Eurasian relations were carted off to work on the Burma railway, never to be seen again. A Japanese soldier made off with Doris's Raleigh bicycle. Still, the Japanese had put a large puncture in British colonial invincibility.

Doris prodded the vegetables and smelt the fruit. She inspected the eyes of the fish and argued with the vendor about their freshness. At a market café we ate sausage rolls, one of the few pieces of English cuisine Doris finds acceptable.

I said seeing a trishaw in England was just one more example of how the world was changing. Singapore is a wealthy place. For the price of a flat there or in Hong Kong you could buy up a whole street in Oxford. The only difference between trishaw riders in Singapore and Oxford is that over there they are probably paid a lot more. Many have mobile phones.

Goh Chok Tong, Singapore's prime minister, runs a country the size of the Isle of Wight but earns about five times the salary of John Major. Goh is proud of the new wealth of his citizens. In Australia he says Singaporeans are called birds. "They go into shops and are always saying 'Cheap, cheap'."

Doris is unconvinced. The idea that the west is rich and the east is poor is deeply ingrained. As she indulges in a second sausage roll while at the same time voicing concern about the lunch menu, I attempt to widen the discussion.

Perhaps the presence of trishaws is also evidence of the continuing globalisation of culture. Most English high streets are a depressing repetition of each other. The same shops and building societies, the same fast food outlets and hanging flower baskets.

The pattern is now being repeated on a global scale. A shopping mall in Dumfries looks very much like the ones in Delhi or Dunedin.

Last year I was in a sandwich shop in Milton Keynes. Within 24 hours I was in another in Hong Kong. The bread was the same, so were the fillings on offer. For a moment I thought the girl behind the counter had flown over with me. It was all a little unnerving.

"The trouble with you is you have wind in the head," said Doris. "What have sandwiches got to do with trishaws?"

The point is that if the same food and shops and hotels can be transplanted round the world, why not methods of transport? Camels on the M25, lamas on the périphérique. You could experience the world on your doorstep.

Each country could build replicas of global tourist sights. Cities could be recreated locally. Rome and Bangkok would be built outside Pontefract. King's Lynn could be replaced by San Francisco.

I said Singapore had already attempted such schemes. The island is littered with theme parks. "I once told a Singaporean taxi driver I was hoping to visit China. 'Why go there?' he asked me. 'It's dirty. Just go to the Tang village here, it's much better – and cheaper'."

Doris was ignoring me. Her thoughts were firmly on the next meal. "The trouble is everything is so mixed up you don't know where you are anymore," I said. "You have never known where you are," said Doris. "Now, what about lunch?"

هكذا من الاصل

WEEKEND INVESTOR

Bids

Whitbread goes French

The success of the Café Rouge and Dôme chains of ersatz French cafés and restaurants caught the attention of brewing and leisure group Whitbread. This week, it paid £133m to acquire their parent company, Pelican, *writes Patrick Harverson.*

The 170p a share offer lifted Pelican's share price 22½p to 167½p on Tuesday but was regarded by some analysts as high because the price represented a multiple of about 24 times historic earnings.

To make the deal pay, Whitbread will not try to wring many costs from the combination of the Pelican chains and its own existing restaurant businesses. It will concentrate instead on extending the Café Rouge and Dôme concepts throughout the UK.

The brewer said it planned to increase Pelican's portfolio from 103 to about 300 restaurants, reinforcing its presence as a major player in what it called the "urban casual dining" market.

☐ Transport continued to live up to its reputation as one of the liveliest sectors with two deals announced this week. Stagecoach, the bus and rail operator, led the way with an £825m bid for Porterbrook Leasing, a railway stock leasing company.

The deal immediately ran into a potential obstruction in the form of John Swift, the rail regulator. He launched a review of the competition issues arising from the takeover and warned that a referral to the Monopolies and Mergers Commission was possible. But the stock market seemed confident the acquisition would go through, and Stagecoach's shares climbed 60½p to 542½p.

Elsewhere in the sector, Cowie, a Sunderland-based motor, bus and finance group, acquired Drymona, the holding company of North East Bus, for £24.5m. The purchase, which took Cowie to second place among bus operators, was the latest deal in the continuing consolidation of the UK bus market.

■ Current takeover bids and mergers

Company bid for	Value of bid per share	Market value*	Price before bid (or rev.)*	Value of bid (£m)	Bidder
Automated Security	39	38	31	46.61	ADT
Continental Fds	108*	103	69	15.68	CE Holdings
Do. Warrants	23*	23	18	0.48	CE Holdings
Douglas Gas	185*	185¶	140	14.80	Intl. Energy Grp.
Emyrnis	52.5*§	50	26	10.46	Lefarge
Innovations	310*	315	212	43.71	Barting Grp.
Le Creuset	203*	201	177	39.18	Cinven
Lucas Inds	(1)	236	231	3,200m	LucasVarity
Macallan-Glenlivet	152.5*	153	107	179.0	Highland Dist.
Motor World	266	265	220	45.16	Finelist
Pelican Grp.	170*	169½	140	123.45	Whitbread
Rainford	336*	330	315	75.10	Reliac Hldgs Inc.
Southern Water‡	1050*	1055	661	1,650m	Scottish Power
Suter	217	215	187	258.54	Ascot Hldgs.

Prices pence unless indicated. *All cash offer. §For capital not already held. ‡ Unconditional. **Based on lunchtime prices 2/8/96 §§Shares and cash. ¶Based on the latest advertised bid price in the Isle of Man Examiner. (1) Scheme of arrangement.

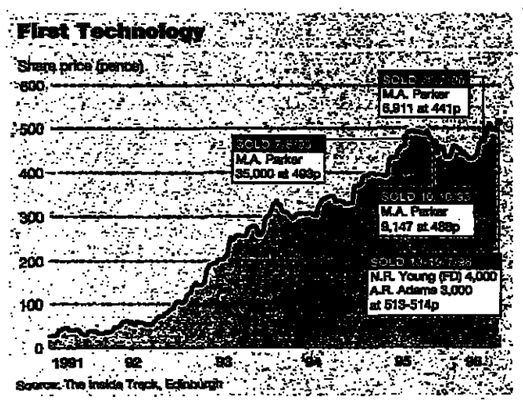
Directors' dealings

The largest sale this week was at Leeds Group where John Schofield sold 35,000 shares at 210p, *writes Vivien MacDonald of The Inside Track.* Schofield is preparing to retire early in 1997.

☐ Two directors sold shares in First Technology following a trend set by fellow director Muir Parker over the past year.

☐ The chairman and chief executive of First Choice Holidays almost doubled their holdings this week following stock purchases by five other directors last week.

☐ Another director to double his holding was non-exec William Vanderfelt at Energy Capital Investment Company. He bought 250,000 shares at £1.



Source: The Inside Track, Edinburgh

■ Directors' share transactions in their own companies July 22-26 1996

Company	Sector	Shares	Value (£000)	Directors
SALES				
Andrews Sykes Grp	BCon	40,000	145	1
Dewhurst ♦	Elec	16,000	10	1
First Technology	EngV	3,000	15	1
First Technology	EngV	4,000	21	1
Hogg Robinson	SSer	8,484	24	1
Leeds Group	Text	35,000	70	1
Town Centre	Prop	24,836	22	1
Hogg Robinson	SSer	50,688	143	1*
McLeod Russel	Divl	53,397	93	1*
PURCHASES				
City Site Estates	Prop	100,000	42	1
Energy Capital	OthF	250,000	250	1
First Choice Hols	L&Hl	160	85	3
Graystone	Eng	150	3	1
Hazlewood	RdPr	10,000	10	1
Menvier-Swain	Elec	10,000	26	1
Securicor Group	Tele	8,000	20	1
Sheild Diagnostics	Hlth	40,000	53	1
SIG	BM&M	5,000	11	1
Sterling Publ §§	Mdia	25,000	16	1
Sterling Publishing	Mdia	25,000	6	1
Tay Homes	BCon	10,000	12	1
Young (H)	Dist	27,500	32	1

Companies must notify the Stock Exchange within five working days of a share transaction by a director. This list contains all transactions (listed and USM), including exercise of options (*) if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange. Shares traded are ordinary, unless otherwise stated. 4= A Ordinary Shares. §§=Convertible Cumulative Redeemable Preference. Source: The Inside Track, Edinburgh, 0131-538 7070

■ Rights issues

Inspec is to raise £101.5m via a 2-1 at 180p rights issue.

■ Offers for sale, placings & introductions

GWB is coming to AIM via a reverse takeover by Select Inds.
Hanover Intl. is raising £19.5m via a placing of 15.8m shares at 124p.
Cardcall is coming to AIM via a placing of 4.6m shares at 50p.

■ Results due next week

Company	Sector	Announcement due	Last year Interim	Dividend (p)* Final	This year Interim
FINAL DIVIDENDS					
Benson Grp	Eng	Tuesday	0.1	0.23	0.12
Break for the Border	Brws	Thursday	0.33	1.15	0.5
Crown Eyeglass	Hlth	Wednesday	3.5	7.0	4.0
Eee Group	BMC	Friday	3.0	8.0	1.0
Filtronic Comtek	EBEE	Monday	-	0.75	0.75
McKay Securities	Prop	Monday	2.1	3.1	2.1
Mid Wynd Inter Inv	InTr	Monday	2.6	3.9	2.75
PSIT	Prop	Monday	2.0	3.375	2.25
Save & Prosper Utd IT	InTr	Monday	-	-	-
Westminster HCare	Hlth	Thursday	-	-	-
Williamson Tea	FdPr	Tuesday	10.0	15.0	10.0
Wyko	Dist	Thursday	0.5	0.75	1.00
INTERIM DIVIDENDS					
Abbey National	BldSt	Wednesday	7.25	14.5	-
Airdrie	L&H-L	Wednesday	-	-	-
Appleyard Grp.	Dist	Tuesday	3.1	3.1	-
Barclays	BkSt	Tuesday	9.5	18.5	-
Bensons Crisps	FdPr	Thursday	-	-	-
British Airways ‡‡	Trns	Monday	3.85	9.9	-
British Petroleum ♦	Oil	Tuesday	4.25	4.25	-
CU Environmental Tst.	InTr	Tuesday	-	0.5	-
Capital Shopping Centres	Prop	Tuesday	3.5	4.0	-
Commercial Union	Insc	Wednesday	10.7	17.56	-
Cordiant	Med	Tuesday	-	-	-
Coutts Consulting	Spbs	Thursday	0.6	1.4	-
Edinburgh Oil & Gas	OIE	Wednesday	-	-	-
Fox & Cnt Enterprise	InTr	Wednesday	-	-	-
French Property	InTr	Tuesday	0.5	1.4	-
GKN	Engl	Wednesday	9.75	15.25	-
HSBC Hldgs.	BkSt	Monday	9.25	22.75	-
Holiday Chemical	Chem	Wednesday	2.0	3.0	-
Kleinwort Overseas IT	InTr	Tuesday	1.6	1.95	-
Liberty Intl	RtStr	Wednesday	6.6	7.9	-
London & Overseas Fr.	Trns	Monday	0.0025	0.0025	-
Mercury Grosvenor Trust	InTr	Tuesday	-	-	-
Mercury World Mining	InTr	Wednesday	-	-	-
Metal Bulletin	Med	Wednesday	4.8	11.2	-
Midland Bank	BkSt	Monday	-	-	-
Morgan Sindall	B&C	Thursday	-	-	-
Rank Organisation	L&H	Thursday	4.75	11.0	-
Reed Intl.	Med	Thursday	7.5	17.0	-
Shires Smaller Cos	InTr	Thursday	1.25	1.95	-
TR Pacific Inv Trust	InTr	Tuesday	-	0.175	-
Talaxost Communications	Tele	Monday	-	-	-
Transport Dev. Grp	Trns	Wednesday	3.8	6.5	-
Unilever ♦	FdPr	Friday	7.05	22.35	-
Ward Hldgs.	B&C	Wednesday	0.5	1.0	-
Willis Corroon Grp.	Insc	Thursday	1.65	1.85	-
Yorkshire Chemicals	Chem	Tuesday	2.75	5.85	-
Zeneca	Pharm	Tuesday	-	-	-

*Dividends are shown net pence per share and are adjusted for any intervening scrip issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. ‡‡ 1st quarterly. ♦ 2nd quarterly. ★ 3rd quarterly. ϕ US dollars and cents.

■ Last week's preliminary results

Company	Sector	Year to	Pre-tax profit (£000)	Earnings per share (p)	Dividends per share (p)
Allied Irish Banks	BkIrl	Jun	201,100	(177,100)	5.95 (5.2)
[illegible]	Trvl	Jun	[illegible]	[illegible]	2.45 [illegible]
BAT Inds	Tob	Jun	1331,000	1187,000	10 (9.25)
[illegible]	InTr	Jun	[illegible]	[illegible]	- (1.2)
Booth Inds ♦	Eng	Mar	400L	(300L)	- (-)
[illegible]	Insc	Jun	[illegible]	[illegible]	2.5 (2)
Broadcastle	DfPd	Jun	824	(580)	0.75 (0.68)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chieftain	Metals	Jun	209	(391 L)	1.0 (0.5)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Citivision	L&H	Apr	257	149	0.1 (-)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Corporate Services	Spbs	Jun	3,210	(915)	2 (1)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Emerald Energy	Oil	Mar	224L	(140L)	- (-)
[illegible]	InTr	[illegible]	[illegible]	[illegible]	[illegible]
Fairway	PrfP	Jun	1,860	(1,700)	1.4 (1.3)
[illegible]	InTr	[illegible]	[illegible]	[illegible]	[illegible]
Fidelity Japanese	InTr	Jun†	85.27	(68.21)	- (-)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Finating Inc/Growth	InTr	Jun†	197.51	(191.39)	# (2.25)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Glaxo Wellcome	Pharm	Jun	1551,000	(461,000)	15 (15)
[illegible]	InTr	[illegible]	[illegible]	[illegible]	[illegible]
Green Property	Prop	June	2,949	(2,900)	1.3 (1.3)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Huntingdon Intl	Pharm	Jun	2,850	(28,450 L)	- (-)
[illegible]	InTr	[illegible]	[illegible]	[illegible]	[illegible]
Inspec	Chem	Jun	15,700	(13,800)	2.1 (2)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
JF Second Utilities	InTr	Jun†	84.5	(81.3)	1.72 (1.6)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LASMO	Oil	Jun	117,000	(81,000)	- (-)
[illegible]	InTr	Jun†	[illegible]	[illegible]	[illegible]
Leslie Wise	Text	May	1,416	(1,510)	1.75 (1.75)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds TSB	BkIrl	Jun	1141,000	(1021,000)	4.2 (4.111)
[illegible]	InTr	Jun†	[illegible]	[illegible]	[illegible]
Mid-States	Dist	Jun	2,378	(2,469)	0.24 (-)
[illegible]	Alm	Jun	[illegible]	[illegible]	[illegible]
Monetscribe	AlM	Jun	800	(-)	- (-)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NCC	AlM	Mar	15	(-)	0.5 (-)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Precast Intl.	Eng	Jan	17	(-)	- (-)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Reece	Dist	Jun	79	(68)	- (-)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rueskye	BldMt	Jun	1,510	(941)	2.1 (1.9)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St Andrew	InTr	Jun†	401.39	(320.15)	3 (2.95)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Serif	PrfP	Jun	1,040L	(232L)	- (-)
[illegible]	Oil	Jun	[illegible]	[illegible]	[illegible]
Symmons	Hlth	Mar	280L	(558L)	- (-)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Waste Recycling	SpSr	Jun	2,620	(1,140)	0.5 (-)

(Figures in parentheses are for the corresponding period.) *Dividends are shown net pence per share, except where otherwise indicated. L=loss. † Net asset value per share. ‡ Irish punts and pence. # 3-month figures. ϕ US dollars and cents. ● Previous year and figure. §§ Net asset value. ¶ Pro forma results versus pro forma forecast. ⊕ 9-month figures versus 12-month figures. ♦ Comparatives restated. ★ 24-week figures. #Second interim to be announced on Aug. 15. ♣Comparatives for 12 months. ♠ 11-month firgures. § 15-month figures. ■ 13-month figures. ¶After exceptional charge. ☐ Dutch currency.

Aim

Fledgling market gets 200th member

SCi Entertainment Group became the 200th company to list on the Alternative Investment Market this week. The developer and publisher of interactive software launched at an issue price of 149p, *writes Jane Martinson.* The company, valued at £17.4m, raised £4.07m from the placing of 3.86m shares and the proceeds will be used to fund product development and reduce debt. Jane Cavanagh, the founder and managing director, will retain a 59.4 per cent stake.

In the year to February 29, SCi lost £1.88m on sales of £617,000. But in the two months to April 30, it made £277,000 pre-tax on sales of £915,000. Dealings started yesterday.

☐ Another interactive information publishing and production house is to seek an Aim listing. The Corsellis-Montford group intends to issue 370,000 shares at £1.10, valuing the company at £1.8m, after it publishes its prospectus next week. It will use the proceeds to expand its art publishing division.

☐ Cardcall, a pre-paid telephone company, also announced it intended to join the market next month. The placing of 4.6m shares at about 50p will value the company at about £12m. The £2m raised net of expenses will be used for expansion.

☐ West 175, which makes television programmes on food and other lifestyle issues for the US, raced into the market by placing almost 32 per cent of its issued share capital at 125p. The £1.5m raised will be used for expansion.

☐ AND, an electronic publisher, joined the market after placing 3.54m shares at 70p. Valued at £14.5m, the placing raised about £2.14m.

☐ GWB Holdings, an industrial business developer, is coming to the market through a reverse takeover of Select Industries later this summer. It is expected to be valued as one of the top six Aim companies.

Lloyd's swings into the final furlong

The run home should be clear but don't bet against the odd bumpy patch, cautions **Ralph Atkins**

Lloyd's of London Names are used to bumpy rides. As the insurance market's rescue plan entered the final stages of implementation this week, fresh upsets created last minute headaches.

A potentially destructive legal challenge was launched by the Paying Names Action Group, representing those who have paid their losses but believe they have lost out compared to those who have not.

Individual Names are advised not to be distracted for long, though; the serious money is still on the recovery plan succeeding.

But important decisions have to be made before the August 28 deadline for accepting the £3.2bn out-of-court settlement offer which forms the centrepiece of the plan.

The pressure to accept is compelling. Not only is there the prospect of a line being drawn under many Names' affairs.

Some 12,500 of them will receive cheques and only 4,400 a bill of more than £100,000. If the offer succeeds, those who reject would, with limited exceptions, not get relief from their liabilities and would be chased for payment of debts.

As support for the recovery plan has gained momentum over the past few weeks, the attraction of continuing litigation has fallen. The ranks of those who could finance fresh action are diminishing, and many Names may feel it is best to overcome their anger and accept the deal.

But they should be aware of what they are signing. The 320-page settlement document, which thumped through letter boxes this week, repays close reading. Robert Saunders, head of insurance at Smith & Williamson, the accountancy and banking firm, describes some terms as "draconian".

One telling example is buried on page 17 of the first appendix and could have significant consequences for Names who plan to take legal action against those, such as some auditing firms, who are not part of the settlement offer.

Court winnings may have to be held in trust for three years in case other parties, who are part of the deal, end up footing the bill. This could happen if the auditor claimed against an agency running syndicates at Lloyd's.

> The document talks of "finality"; but there remains a risk of Equitas running out of money

Another concern is that not all Names will know precisely what their financial situation will be if they accept. Those who have applied for means-tested help should have an indication of likely support by mid-August, but the worst-affected Names, seeking protection of their homes, will not have precise details by August 28.

Taxation is another area Names need to study closely. Lloyd's has won some concessions from the Inland Revenue to ease cash flow problems, but it is still possible that the tax implications of receiving debt credits and payments to settle litigation could be onerous.

The "cap" on Names' liabilities could possibly have holes. By setting up Equitas, a giant reinsurance company, to take over liabilities for 1992 and before, Lloyd's hopes to draw a line under the affairs of Names who had ceased underwriting by then. But the offer document still talks of "finality" in quote marks; there remains the risk of Equitas running out of money.

When it comes to paying the bill by the September 30 deadline, there are a number of special packages available. Abbey National is offering remortgages from a dedicated office with terms regarded as attractive by financial advisers and tailored to meet Lloyd's tight timetable.

An alternative for the over-70s might be a new product, intended to realise part of the capital value of houses, which is being targeted at Names by Sun Bank, part of the Sun Life of Canada group of companies. This innovative scheme, which could be offered eventually to the public, offers protection against house prices falling and the chance to benefit from any appreciation.

UK postal strikes are a further hazard. For Names who plan to go on holiday this month, a representative with power of attorney should be appointed.

Seeking professional advice is highly recommended, anyway.

And there is a telephone helpline: 0800-454 787 from the UK.

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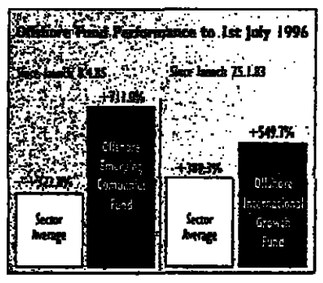

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Weekend Investor

Wall Street

What a difference a Dow makes

A fortnight ago, it was tumbling. Now it is racing skywards, reports **Richard Waters**

What do you call it when share prices tumble? Back in October 1987, it was known as a "crash". It certainly felt like one at the time, although subsequent events suggest that the October rout was no more than a brief interruption in a long bull market.

Viewed from this distance, it is now often referred to as the 1987 stock market "break". In October 1990, on the other hand, the market hit a bump which came to be referred to as a "correction".

So what just happened in July 1996?

It seems hard to believe that, just two weeks ago, the leading US stock market indices were labouring under their biggest percentage falls in nearly six years.

A surging US economy was thought to be pushing up against the limits of non-inflationary growth, putting pressure on the Federal Reserve to raise interest rates. And, after four years of remarkable profits growth, US companies were said to be running out of steam.

That was the theory. By yesterday lunchtime, however, the Dow Jones Industrial Average – made up of 30 leading stocks – was getting back within spitting distance of its all-time high. And the bond market was in better shape than it has been since April, a sure sign that concern about inflation and higher interest rates has subsided again.

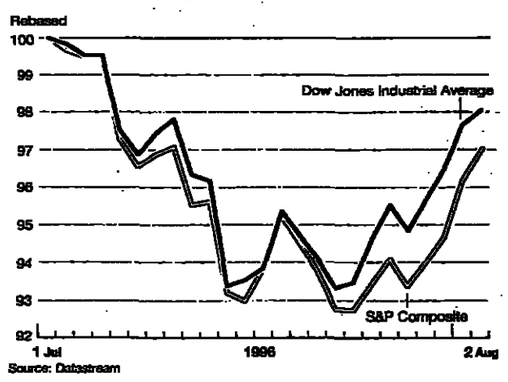
What happened in July hardly deserves to be known as a correction: more of a pothole, capable of delivering a nasty jolt but soon forgotten. Perhaps it should be called the Blip of '96.

The change of mood began to set in as US companies reported their half-year results around the middle of the month. There were few nasty surprises, although the stellar profits growth of the early 1990s has given way in 1996 to steady, unspectacular advances.

The change of heart really took hold this week, though, as a batch of economic data emerged that seemed to show the US economy was cooling of its own accord and might not need the Fed's interfering hand after all.

That culminated in yesterday's news that "only" 193,000 jobs had been created during July – hardly insignificant, particularly when compared with the difficulties Europe is having creating jobs, but well below the average of 265,000 jobs a month created in the US in the second quarter of this year.

Making up lost ground



Source: Datastream

Since the early spring, the monthly jobs report has developed an ability to roll the financial markets, setting off a number of big one-day falls. Yesterday, however, it resulted in a long sigh of relief and a continuation of this week's rally.

While the stock market took the opportunity yesterday to make up more of its lost ground, though, it is worth noting that the recovery has not been uniform. Rather, it reflects a shift in sentiment that was alluded to in this space last week.

Take the three most widely followed measures of the market: the Dow, the Standard & Poor's 500 (a broader measure of big companies), and the Nasdaq Composite (heavily influenced by the fortunes of technology companies).

By the middle of July, the Dow had fallen around 7.5 per cent from its May high. By early yesterday, it was little more than 2 per cent from its peak.

That is a stronger recovery than seen by the S&P 500. This also fell 7.5 per cent and is now just over 3 per cent off its record. The real loser, though, has been the Nasdaq. This tumbled 16.5 per cent from the top and is still more than 10 per cent short of the summit.

There are two messages in this. One is that the fashion for Internet wonder stocks has passed, a factor which accounts for much of the Nasdaq's fall. But this does not mean that the technology sector as a whole has fallen into a slough of despond. The biggest companies on the Nasdaq are doing very well; Intel, the country's biggest chip maker, hit a new high yesterday morning while Microsoft and Oracle each climbed to within 2 per cent of their peaks (Microsoft has gained $11, or 10 per cent, in the past 10 days).

The other message is that investors have tended to favour big, well-known companies, particularly those in industries that are believed to enjoy the prospect of continued growth whatever the overall direction of the US economy.

Among the biggest companies in the Dow, Coca-Cola, Philip Morris and Procter & Gamble each was flirting with its all-time high yesterday. These are among a group of stocks which have come to be known as the new "Nifty Fifty" – a name first given 25 years ago to a list of big companies which seemed to have above-average growth prospects.

The Dow's recent gains, though, have been broader than this. Equally notable, for instance, has been a rebound of companies in cyclical industries, such as General Motors and Caterpillar. If the economy is chugging along happily under its own steam, with little need for the Fed to apply the brakes, then perhaps there is life left in such stocks after all.

Dow Jones Ind Average

Monday	5,434.59 – 38.47
Tuesday	5,481.93 + 47.34
Wednesday	5,528.91 + 46.98
Thursday	5,594.75 + 65.84
Friday	

London

The tide may be on the turn

But there is little to celebrate yet, says **Philip Coggan**

Sometimes you wonder whether it is all worthwhile. After seven months of trading, the FT-SE 100 index ended July at 3,703.2, fewer than 14 points above its end-1995 level.

Admittedly, the All-Share managed to do a bit better, with a rise of nearly 2 per cent over the same period. But it does seem a lot of activity for very little reward.

Of course, it has made a considerable difference if you have picked the right stocks. Those who bought GKN and Ladbroke earned 28 per cent apiece; holders of British Gas and BTR lost 24 and 25 per cent respectively.

The recent period of low inflation and subdued growth has presented a new set of problems for managements. No longer have they been able to rely on strong demand and rising prices to give their sales figures an annual lift.

One sector that has been hit particularly hard is chemicals. Royal Dutch/Shell this week blamed weak demand for a slump in its chemicals profits, while Hanson is implementing a worldwide retrenchment at its chemicals subsidiary, SCM.

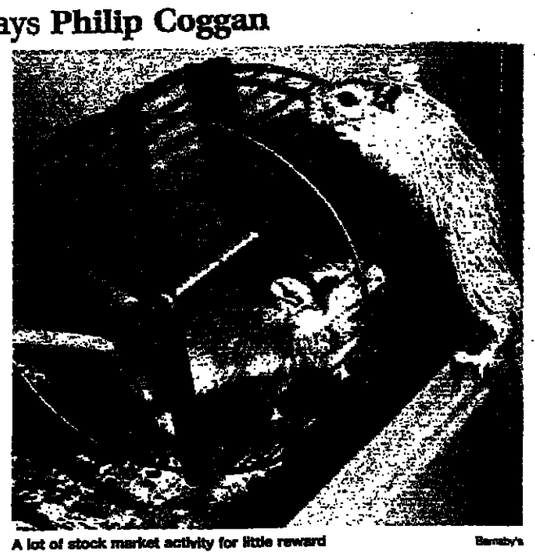
Another sector to lag is paper, which has endured a swift boom and bust cycle. Rising prices caused customers to build up stocks. When prices fell again, they simply used up their stockpiles, leading to a slump in demand from producers. Arjo Wiggins Appleton this week indicated that its expectations for the present year have been reduced.

The tide may be turning for industry, however. The UK purchasing managers' index, published on Thursday, showed that the manufacturing sector, which has been in the doldrums recently, is starting to revive. Manufacturing companies had expanded following strong growth in 1994 but a slowdown in the UK and continental Europe left them with an excess of stocks, which they have been working off.

The chart shows how the "industrial cyclicals" – an aggregation of the building materials, chemicals, paper and packaging and textiles sectors – outperformed the "consumer cyclicals" (brewing, leisure, stores and construction) during 1994, when the economy was strong. But the gradual slowdown in 1995 and early 1996 pulled down the industrial stocks, while tax and interest rate cuts have finally revived the consumer sector.

Mark Brown, head of economics and strategy at ABN-Amro Hoare Govett, says there is a case for investing in some of the more cyclical industrials as manufacturing activity revives. "The stock overhang in manufacturing is unwinding and export growth is picking up. Manufacturers will join a sustainable economic expansion; the consumer revival is unlikely to get out of hand. In which case, industrial cyclicals can fare relatively well even if the equity market's correction continues."

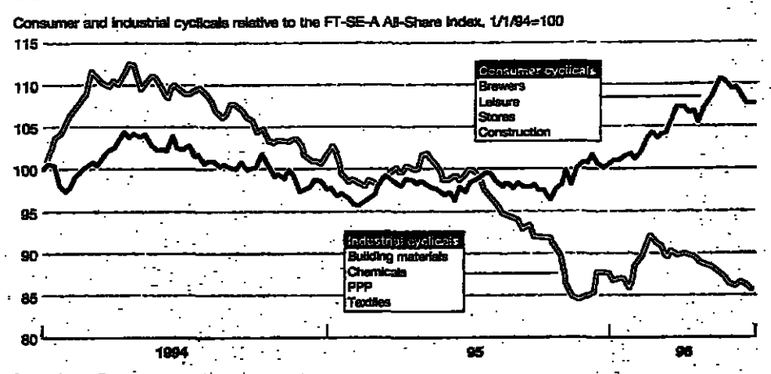
Shares in London spent much of the week following Wall Street, where a series of economic statistics offered clues to whether the Federal Reserve's open market committee would raise interest rates at its next meeting on August 20.



A lot of stock market activity for little reward — Barnaby's

Time for the tide to turn?

Consumer and industrial cyclicals relative to the FT-SE-A All-Share Index, 1/1/94=100



Source: Hoare Govett

For the most part, the statistics appeared to be benign, particularly the National Association of Purchasing Management report on Thursday which prompted the Dow Jones Industrial Average to climb by 66 points. The series culminated in yesterday's non-farm payroll report for July which confirmed the picture of a growing, but not overheating, economy.

All this helped the FT-SE 100 index rally in the last three trading sessions of the week. It closed yesterday at 3,770.6 for a five-day rise of 2.6 per cent. The Mid-250 index failed to keep pace, managing a 1.2 per cent gain.

Until the next Fed meeting is out of the way, it seems likely that the US market will continue to dominate the mood in London. Last week's meeting between Kenneth Clarke, the chancellor, and Eddie George, governor of the Bank of England, appeared to leave interest rates on hold; with politicians on holiday and many traders pursuing the sun, it is hard to see what domestic news will arrive to shift Footsie out of its 3,650-3,850 trading range.

Caution appears to be the mood for the moment, with traders finding it hard to persuade investors to buy or sell. The value of customer business on Monday, admittedly the day of a London Underground railway strike, slipped to just above £1bn.

Institutions seem to have plenty of cash, and their liquidity will have been boosted this week by share buy-back programmes from National Westminster Bank and Thames Water. But Merrill Lynch polls of investment institutions have shown that they are reducing their UK equity holdings.

Some of this column's favourite technical indicators have hardly been encouraging of late. The number of shares making new 12-monthly lows is regularly outstripping those recording new highs; the ratio on Tuesday and Wednesday, for example, was two-to-one.

Even after this week's rally, declining stocks had still outpaced advancing ones over the 10 trading days to August 1.

July's subdued close means that the Coppock indicator, a measure of medium-term market sentiment, is continuing to decline, indicating that the UK may have moved into a new phase. Coppock gave a buy signal in April 1995 when Footsie was at 3,218.7, and started to turn down at the end of May this year when the leading index was 3,747.8.

It is easy to get too gloomy, of course. The time to buy is often when sentiment is most negative and cash holdings are at their highest. The economy is still expanding, earnings are growing, inflation is subdued, and UK interest rates are unlikely to increase this side of the general election.

Investors may have little reason to fear an apocalypse but, so far this year, they have few reasons to celebrate, either.

■ Highlights of the week

	Price y'day	Change on week	52 week High	52 week Low	
FT-SE 100 Index	3770.6	+97.3	3857.1	3441.4	Wall St. factors
FT-SE Mid 250 Index	4265.7	+50.2	4568.6	3828.1	Sentiment recovers
Allied Domecq	462	+29	568	419	Carlsberg-Tetley deal
BAT Inds	517	+24	586	471	Figures please
Cadbury Schweppes	539	+35	567	468½	Takeover speculation
FirstBus	162	+16	181	126	Upbeat annual meeting
Greene King	618	+35	671	554½	NatWest "add"
Hillsdown	179	+14	201	150	Meeting with brokers
Lloyds TSB	354½	+22½	354½	294½	Shortage of stock in Banks
Lucas Inds	236	+25	256	172	Meeting with brokers
PizzaExpress	422	+30	428	165	Bid hopes
Railtrack	233½	+13	234	205	Income fund buying
Stagecoach	521	+57	558	244	Rail takeover
Thorn EMI	1775	+86	1873	1388	bid speculation post demerger
Tom Cobleigh	208	-14	265	173	Bid hopes fade

Barry Riley

Mutual funds ride a rollercoaster

In the US, they're all go. In Japan, they're nearly all gone

The contrasts between bull and bear markets are always fascinating. This is especially so when they are proceeding at the same time, as has been true of the divergent price trends in the US and Japanese equity markets since 1990.

Much has been written about the amazing expansion of US mutual funds, the open-ended retail investment pools which are the counterpart to unit trusts in the UK. We hear less about the similarly astonishing contraction of the Japanese equivalents, called investment trusts. These have fallen in total value by an amazing 91 per cent since the start of 1990 when Tokyo peaked.

I am referring here only to the funds which invest in equities. Those similar Japanese funds which invest in fixed interest bonds or money market instruments have held up a great deal better.

The mirror image of this in the US is that the bond and money market mutual funds have done rather badly. In the UK, for historical reasons, about 97 per cent of the unit trust money is in equity funds, anyway, although the introduction of corporate bond Peps (personal equity plans) has given a recent boost to the tiny fixed income sector.

At the beginning of the decade, equity funds in Japan were worth Y37,000bn, or about $250bn in terms of the yen-dollar exchange rate that applied at the time. That set the Japanese open-ended equity funds sector on a par with US mutual funds, then valued at $249bn. For comparison, British unit trusts were worth £56bn (or $90bn) in aggregate.

Now look at today's numbers. The Japanese funds have collapsed in size to Y3,260bn, as at the end of June. Although they are flattered slightly by the appreciation of the yen against the dollar, they are now worth just 2 per cent of US equity mutual funds, which had a value of $1,532bn at the end of June, a six-fold expansion. UK unit trusts, meanwhile, have more than doubled in size, to around £125bn ($200bn).

These dramatically divergent trends can clearly be attributed to the simultaneous bull and bear markets. In Japan, the average annual total return on equities was 31.5 per cent in the 1980s (almost all in capital gains, because dividend income was negligible). Investment salesmen found a ready customer in Mrs Watanabe, the legendary Tokyo suburban housewife and guardian of the family wealth. But the return has been about *minus* 8 per cent so far in the 1990s. The experience of investment trust-holders has been significantly worse still because these funds bear heavy costs.

If investors were smart and put their money in foreign, rather than domestic, equity funds, they will have done much better. Nevertheless, they will have lost a large part of their profits because of the strength of the yen.

> Funds in Japan have fallen by an amazing 91 per cent since 1990 when the market peaked

In the US, of course, the market has been roaring ahead since late 1990. Boosted by an extraordinary gain of about 35 per cent in 1995, the annual average return during the past 5½ years on US equities has been about 21 per cent. In the UK, it has been 16 per cent or so.

During the first half of 1996, flows into US equity mutual funds broke all previous records by a huge margin: they topped $25bn net in a month several times and reached almost $140bn for the six months as a whole.

But the figure dipped in June to about $15bn, and the investment industry in the US has been mulling over estimates that one or two weeks of July may have seen net redemptions.

In Japan, the Tokyo market began to recover from mid-1995. It bounced by about 42 per cent in terms of yen in the year to the end of June. But Japanese retail investors appeared to see this recovery only as an opportunity to get out. These days Mrs Watanabe prefers the Post Office. Despite the sharp recovery in the underlying market, the value of unit-type equity investment trusts tumbled by a further 30 per cent in the year to June.

Having rallied to a respectable level, the Tokyo market has been stalled since March and is now threatened by a huge volume of supply. The Japanese government, for instance, is preparing to sell J.R. West, a railway company. The Industrial Bank of Japan has announced a Y225bn ($2.1bn) rights issue, which will be only the first of many opportunities to pour new capital into the bottomless black hole that is the Japanese financial system.

The boom and bust of the Tokyo market has highlighted the risks of equity investment which is not underpinned by income. When the capital gains disappear, nothing remains to hang around for; that is why Japan's equity funds industry has shrunk in size by more than 90 per cent although share prices have declined by only about a third.

I would hate to suggest to my friends in the UK unit trust industry that they might ever suffer a similar fate by shrinking from £130bn to £12bn. In fact, the unit trust boom has been fairly moderate in scale rather than a dangerous bubble. And at least many unit trusts can still hope to offer an important element of equity income, although the level is lower than it usually has been in the past and above-average dividend income has become associated recently with high capital risks.

The US mutual fund industry is rather more vulnerable here. Income has become negligible and nearly everybody has been chasing capital gains – especially in the riskiest sector, called aggressive growth. A complicating factor is that US mutual funds have also gained from a long-term shift of personal investment assets into tax-sheltered retirement savings plans. These provide stability. Even so, investors will lose faith unless the capital gains keep coming.

It will not require a crash, just a couple of dull years. But Wall Street this week was not concerned with Tokyo – it was looking at an apparent slowdown in US economic growth.

And if that prospect can send shares higher, the bull market may not be quite dead.

Offshore managed funds and **UK managed funds** are listed in Section One

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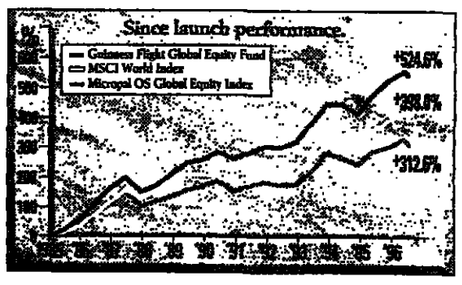

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	Selling Price	Buying Price	+ or -	Yield Gross
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Lifetime Inc Bd Aug 1	£748.35	155.00	+1.00	9.95
Growth & Sec. Life Assce. Soc. Ltd				
Mill Green Rd, Haywards Hth, W. Sussex 01444 413307				
Flexible Finance	283.20		—	—
Landbank Secs	78.12		—	—
Landbank Secs Acc	444.55	435.93	—	—
Guardian Royal Exchange				
Royal Exchange EC3 0171-283 7101				
Guardian Assurance				
Property Bonds	854.3	888.9	—	—
Choices With-Pfts Lg-tm	180.2	189.7	—	—
Choices With-Pfts St-tm	165.3	174	—	—
Choices Managed	273	287.4	+3.1	—
Choices Equity	291	306.4	+3.1	—
Freedom With Pfts Long-Tm	137	144.2		—
Freedom With Pfts Short-Tm	133.4	140.5	+0.1	—
Freedom Managed	159.8	168.2	+1.4	—
Freedom Equity	158.3	166.6	+1.2	—
Guardian Linked Life Assurance Ltd				
Managed Initial	526.8	554.7	+4.7	—
Do Accum	779.9	821	+7	—
Equity Initial	816.5	859.5	+8.3	—
Do Accum	1208.5	1272.2	+9.4	—
Fixed Interest Acc	678.3	714	+2.2	—
International Acc	761.1	801.2	+10.3	—
Nth American Acc	315.9	335.6	+4.3	—
Pacific Acc	325.4	342.5	+4.3	—
European Acc	154.2	162.3	+1.7	—
Property Acc	267.3	281.3	—	—
Index-Linked Acc	220.7	232.3	-0.6	—
Deposit Accum	301.8	317.7	+0.1	—
Guardian Pensions Management Ltd				
Pens. Managed Initial	632.1	665.4	+6	—
Pens. Managed Acc.	914.5	962.6	+8.7	—
Pens. Equity Initial	876.2	922.3	+5.3	—
Pens. Equity Acc.	1267.8	1334.3	+7.7	—
Halifax Life Ltd				
PO Box 285, York YO1 1YB 01904 611110				
Life Funds				
Foundation	29.22	30.76	+0.22	—
Balanced	29.48	31.03	+0.26	—
Opportunity	30.18	31.77	+0.26	—
Deposit	25.17	26.49		—
Pension Funds				
Foundation	30.15	31.74	+0.18	—
Balanced	29.94	31.52	+0.28	—
Opportunity	30.90	32.53	+0.26	—
Deposit	25.70	27.05		—
Hearts of Oak Insurance Group				
Hearts of Oak House, 9 Princess Rd West, Leicester LE1 6TH 0116 2549010				
HOFS Life Funds				
Property	59.7	60.9	—	—
Managed	374.4	397.5	—	—
Tax Exempt	198.4	208.1	—	—
Nova Mixed	147.0	158.2	—	—
Nova Property Series 2	120.2	127.7	—	—
Nova European	154.5	164.2	—	—
Nova Gilt Edged	140.8	149.4	—	—
Nova With Profits	122.1	129.7	—	—
A A Fund	300.8	300.8	—	—
LAMBIAS Life Funds				
Equity	223.3	237.3	—	—
Equity Series 2	80.5	85.5	—	—
International	73.9	78.5	—	—
Deposit	79.3	84.2	—	—
With Profits	100.0	106.0	—	—
HOFS Pension Funds				
Lifetime Managed	124.0	131.8	—	—
Lifetime Equity	121.0	128.6	—	—
Lifetime Property	102.9	109.3	—	—
Lifetime with Profit	120.6	128.1	—	—
Property Pension	58.7	60.9	—	—
Pension Managed	308.2	324.5	—	—
P.P Managed	202.8	213.5	—	—
App Managed	98.6	104.8	—	—
For Henderson Inv Bonds see Scot Prov				
Henderson Administration(z)				
3 Finsbury Ave, London, EC2 M2PA 0171-638 5757				
Pension Funds				
UK Equity	550.9	586.1	+2.8	—
Fixed Interest	345.4	367.5	+1.8	—
Special Sits	475.5	505.9	-5.0	—
N American	349.3	371.6	+8.3	—
Far East	549.9	585.0	+8.7	—
Managed	498.0	529.8	+5.6	—
Deposit	319.2	338.1	—	—
European Pension Fund	425.4	452.6	+5.8	—
Hill Samuel Life Assur. Ltd				
NLA Tower, Addiscombe Rd, Croydon 0181 686 4355				
Security Fund	659.7	698.1	+3.0	—
British Fund	643.3	680.8	+3.8	—
International Fund	637.3	674.4	+6.2	—
Dollar Fund	517.8	547.8	+10.3	—
Capital Fund	569.6	603.0	+5.0	—
Income Fund	603.5	650.3	+5.3	—
Property Series A	488.2	516.7	—	4.9
Property Series B	810.0	850.5		
Financial Fund	724.9	767.1	+8.3	—
Managed Series A	632.8	669.7	+4.9	—
Managed Series C	1138.5	1188.5	+8.6	—
High Yield Fund	718.2	760.0	+4.1	—
Money Series A	303.2	320.4	(z)	
Money Units	411.2	432.8		
Equity Fund	728.8	771.1	+6.2	—
Fixed Intl Fund	405.8	429.3	+1.5	—
Indexed Sec. Fd	199.6	211.3	+0.8	—
European Fund	901.0	953.5	+10.4	—
Natural Resrcs. Fd	342.2	362.2	+2.7	—
Far East Fund	700.2	741.0	+9.1	—
Smaller Cos	630.8	667.6	+1.0	—
Spec. Sits Fund	602.9	638.1	+5.6	—
Mnged Crncy Fund	288.4	305.2	+0.8	—
Japan Tech	253.2	268.0	+5.1	—
Global Bond Fund	184.0	194.8	+1.8	—
US Smaller Co's	414.9	439.1	+7.7	—
Pension Fund Prices				
Property Acc.	780.0	821.6		
Property Ser A	380.8	400.9		
Property Ser B	201.2	211.8		
Managed Acc	1685.9	1774.7	+15.0	
Managed Cap	845.6	890.2	+7.3	
Managed Ser A	418.1	440.2	+3.7	
Managed Ser B	161.4	169.9	+1.3	
Managed Ser C	273.5	288.0	+2.3	
Guaranteed Acc.	618.8	651.2		
Guaranteed Ser A	266.6	280.7		
Guaranteed Ser B	128.9	133.6		
Equity Acc	1365.1	1437.0	+13.4	
Equity Ser A	444.6	468.0	+4.3	
Equity Ser B	148.6	156.5	+1.4	
Fixed Int Acc	766.3	806.7	+3.2	
Fixed Int Ser A	332.3	349.8	+1.3	
Fixed Int Ser B	133.0	140.0	+0.6	
Indexed Secs Acc	248.9	259.9	+1.0	
Indexed Secs Ser A	228.6	240.6	+1.1	
Indexed Secs Ser B	121.5	127.9	+0.5	
Intl. Ser A	414.8	436.5	+8.2	
Intl. Ser B	169.1	178.0	+3.5	
Dollar Ser A	346.6	364.9	+7.6	
Dollar Ser B	194.2	204.5	+4.2	
European Ser A	551.9	581.0	+7.2	
European Ser B	188.5	198.5	+2.5	
Far East Ser A	365.7	385.0	+5.1	
Far East Ser B	129.5	136.4	+1.8	
Man Curr Ser A	243.1	255.9	+0.8	
Man Curr Ser B	107.0	112.7	+0.3	
Building Soc Ser A	292.9	308.4		
Building Soc Ser B	130.2	137.1		
Smaller Co's Ser A	172.7	182.9	+0.3	
Smaller Co's Ser B	112.1	118.0	+0.1	
Formerly Target Life Assurance Co. Ltd				
Life Funds				
Managed	704.6	741.7	-0.3	
Managed Growth	226.4	238.4	-3.3	
Managed Opportunity	240.9	253.7	-3.9	
Property	324.2	341.2		
Residential Property	107.5	113.2		
Fixed Int.	357.4	376.3	+0.4	
Deposit	264.3	278.3		
Financial Series 1	58.2	62.2	+0.8	
Financial Series 2	205.2	216.1	-2.3	
Equity	220.0	235.1	+1.6	
Gold & General	93.8	98.9	+0.9	
TSB American	271.6	286.2	+5.7	
TSB British Growth	1021.2	1074.9	+4.1	
TSB European	326.3	343.5	+3.9	
TSB Income	437.4	460.5	+2.7	
TSB International	487.4	513.2	+5.0	
TSB Ind Income	326.6	344.1	+2.7	
TSB Pacific	437.1	460.2	+6.4	
TSB Premier Income	278.3	293.0	+1.6	
Pension Funds				
Managed	2529.9	2658.9	+24.1	
Managed Growth	257.2	270.8	-3.8	
Managed Opportunity	258.1	271.8	-3.7	
Gilt	751.6	791.2	+1.2	
Index-Linked	392.5	413.4	+0.5	
Guaranteed	584.9	615.8	+0.1	
Deposit	192.6	202.6		
Prices quoted are for Accumulation units				
Homeowners Friendly Society Limited				
PO Box 94, Homeowners Park Avenue, Harrogate 01423 844000				
HFS Managed Fd 3	204.2	215.0	—	—
HFS Tax Exempt Mngd Fd 3	237.0	249.5	—	—
HFS Green Chip	170.2	179.2	—	—
HFS Tax Ex Green Chip	174.0	183.2	—	—
Master Fund Exempt	150.2	158.1	—	—
Green Chip (2) Exempt	161.5	170.0	—	—
MIM Robert Exempt	123.8	130.3	—	—
Master Fund	139.2	146.5	—	—
Green Chip (2)	162.0	170.5	—	—
Life Managed	158.4	166.8	—	—
Retirement	138.2	145.4	—	—
Far Eastern Exempt	145.1	152.7	—	—
Gt British Cos Exempt	174.4	183.6	—	—
Solid Growth Fd	110.1	115.9	—	—
Great British Growth 1	91.5	96.3	—	—
Great British Growth 2	93.3	98.3	—	—
Green Chip Gwth	95.0	100.0	—	—
MarketMaster Managed Savings Plan				
HFS Managed Fd 1	190.1	200.1	—	—
HFS Tax Exempt Mngd Fd 1	218.9	228.4	—	—
Ideal Benefit Society				
Moor Green Lane, Birmingham B13 8NG 0121-449 4101				
Managed Fd	177.8	186.7	—	—
Pensions Managed	185.1	194.4	—	—
Irish Life Assurance Co Plc				
Victoria St, St. Albans, Herts, AL1 5TF 01727 817000				
Global Mngd Ser 3	655.0	689.5	+7.2	—
Global Equity Ser 3	712.9	750.4	+8.2	—
Global Mngd Ser 4	175.3	184.5	+1.9	—
Universal Security	198.9	209.4	+0.6	—
Universal Balanced	217.6	229.1	+2.4	—
Universal Opportunity	236.7	249.2	+2.9	—
Universal UK Equity	172.0	181.0	+2.0	—
Universal Euro Equity	235.6	248.0	-3.2	—
Universal N. Amer	297.8	313.5	-6.8	—
Universal Japanese	191.1	201.3	+1.9	—
Universal Pacific	297.4	313.0	-6.2	—
Univ Intl Fxd Int	226.9	238.8	+1.8	—
Universal Guaranteed Managed	128.9	135.7	+0.2	—
Universal Guaranteed Ser 2	136.8	144.0	+0.7	—
Managed Pen Ser 2	1083.6	1140.6	+11.7	—
Security Man Pen Ser 3/4	200.4	210.9	+0.6	—
Bal Man Pen Ser 3/4	1126.2	1185.5	+12.0	—
Opp Man Pen Ser 3/4	211.8	222.9	+2.3	—
UK Equity Pen Ser 3/4	1250.9	1316.7	+17.0	—
Intl Equity Pen Ser 3/4	1546.7	1628.1	+14.5	—
Fixed Int Pen Ser 3/4	871.0	916.8	+3.2	—
Laurentian Life plc				
Barnwood, Gloucester GL4 7RZ 01452 371371				
Life Funds				
Managed Ser 3 Acc	611.1	643.2	+4.1	—
Property Ser 3 Acc	529.7	557.5	+0.1	—
American Ser 3 Acc	810.7	837.5	+9.1	—
High Yield Ser 3 Acc	963.3	1013	+4.2	—
Gilt Edge Ser 3 Acc	465.8	490.1	+0.7	—
Money Ser 3 Acc	429.4	451.9		—
International Ser 3 Acc	444.8	468.2	+6.6	—
UK Equity Acc	522.5	549.9	+2.4	—
Japan Acc	218.9	230.4	+2.7	—
Index Link Gilt Acc	195.6	205.8	+0.4	—
Henderson Intl	234.9	247.2	+1.9	—
Perpetual Intl	371.2	390.7	+3.2	—
Growth Ser 3 Acc	740.7	779.6	+4.8	—
European	171.2	180.2	+1.8	—
Far East	229.0	241.0	+2.7	—
Imperial Managed	474.4	499.3	+3.2	—
IL (UK) Managed	312.2	328.6	+2.1	—
Pension Funds				
Managed Retirement Acc	243.1	255.8	+2.1	—
Pens Property Acc	267.9	281.9	—	—
Pens Gilt Edge Acc	286.8	301.8	+0.5	—
Pens Index Linked Acc	212.2	223.3	+0.4	—
Pens Money Market Acc	256.7	269.1	+0.1	—
Pens UK Equity Acc	610.5	642.6	+4.2	—
Pens International Acc	601.3	632.9	+8.1	—
Henderson Intl Pens	316.1	332.7	+1.8	—
Perpetual Intl Pens	563.4	593.0	+4.3	—
Pens American Acc	203.2	213.8	+3.1	—
Pens European Acc	150.1	157.9	+2.1	—
Pens Far East Acc	191.9	202.0	+2.9	—
Pens Japan Acc	99.8	105.0	+1.2	—
CIM Pens Ethical	138.2	145.4	+0.9	—
Imp Pens Managed Ser 1 Acc	604.8	637.3	+5.5	—
Imp Pens Managed Ser 3 Acc	604.8	636.4	+5.2	—
Trident Pens Managed	1133	1192	+9.9	—
Legal & General				
Unit Assurance				
2, Montefiore Road, Hove, BN3 1SE 01273 828100				
British Opps Accum	215.9	227.3	+0.8	—
Bldg Soc Lkd Accum	195.1	200.6		—
Cash Accum	307.8	324.0	+0.1	—
Distribution Dist Units	109.7	115.5	+0.3	—
Distribution Accum Units	120.9	127.3	+0.4	—
Equity Accum	1341.0	1411.6	+6.3	—
European Accum	268.8	284.0	+3.5	—
Far Eastern Accum	388.8	409.3	+4.9	—
Fixed Accum	655.6	690.1	+1.8	—
Index-Linked Accum	208.7	219.7	+0.5	—
International Accum	631.7	665.0	+9.1	—
Managed Accum	946.0	995.8	+7.5	—
Nth American Accum	343.4	361.5	+7.2	—
Property Acc	402.6	423.8		—
W'wide Opps Accum	175.9	185.2	+2.1	—

	Selling Price	Buying Price	+ or -	Yield Gross
Legal & General - Contd.				
Unit Pensions				
Kingswood, Surrey, KT20 6TY 01737 370370				
Ex. Bldg. Soc. Initial	176.0	185.3	—	—
Do. Accum.	266.1	280.2	—	—
Exempt Cash Init.	317.1	333.8	+0.1	—
Do. Accum.	605.7	637.6	+0.1	—
Exempt Distribution Init.	105.0	110.6	+0.4	—
Do. Accum.	108.4	114.2	+0.8	—
Exempt Eqty Init.	1315.3	1384.6	+9.8	—
Do. Accum.	2512.2	2644.5	+18.6	—
Exempt Euro Init.	250.7	263.9	+3.7	—
Do. Accum.	368.3	387.7	+5.4	—
Exempt Far East's Init	334.7	352.4	+6.5	—
Do. Accum.	491.7	517.6	+8	—
Exempt Fixed Init.	571.8	601.9	+1.9	—
Do. Accum.	1092.1	1149.6	+3.8	—
Ex. Index Lnk. Gilt	195.0	183.2	+0.4	—
Do. Accum.	253.0	266.4	+0.7	—
Exempt Intl. Initial	282.2	297.1	+4.8	—
Do. Accum.	483.6	509.1	+8.3	—
Exempt Mngd. Init.	871.9	917.8	+8.1	—
Do. Accum.	1665.4	1753.1	+15.4	—
Exempt N. Amer. Init	326.6	343.8	+8.2	—
Do. Accum.	479.7	505.0	+11.9	—
Exempt Prop. Init.	352.7	371.3		—
Do. Accum.	673.8	709.3	+0.2	—
Sp. Deposit Init.	250.0	263.2	+0.1	—
Do. Accum.	423.7	446.0		—
Index Fund Init	159.4	167.8	+1.1	—
Do. Accum	222.9	234.7	+1.7	—
Aggressive Growth Init	189.7	199.7	+2.3	—
Do. Accum	250.8	264.0	+3	—
For Lifetime Assce see Windsor Life Assce				
Lincoln National				
101-105 Oxford Rd, Uxbridge 01895 200200				
Life				
UK Equity Growth	615.4	646.7	+6.6	—
High Income/UK Equity Income	688.7	724.9	+3.3	—
UK Equity Recovery	211.4	222.5	+1.7	—
Global/International	195.9	206.2	+2.2	—
International Smaller Cos	347.0	365.3	+2.6	—
UK Fixed Interest	286.6	301.7	+0.6	—
Intl Curr Bd&Intl Fixed Interest	177.3	186.6	+1.3	—
Index/Under Linked Gilt	218.4	229.9	+0.3	—
Deposit/Money	302.3	318.2		—
Property Shares	286.5	301.5	+0.8	—
North American	854.6	899.6	+16.2	—
Far Eastern	472.5	497.3	+4.5	—
Japan	193.2	203.3	+2.3	—
European	182.6	192.2	+3.0	—
International Money	272.9	288.3	+2.1	—
Managed 2	197.7	208.1	+0.7	—
Managed 3	525.0	552.6	+3.9	—
Managed 4	261.8	275.6	+2.2	—
Schroders	446.8	470.3	+6.2	—
Perpetual	148.1	155.9	+1.7	—
Framlington	111.4	117.2	+1.4	—
Green	148.0	155.8	+1.4	—
Stockmarket Bonus	105.8	111.4	+0.4	—
Global Market Bonus	107.7	113.4	+0.3	—
Property	258.8	272.4	+0.1	—
Pensions				
UK Equity Growth	962.8	1013	+12.9	—
High Income/UK Equity Income	971.2	1022	+5.7	—
UK Equity Recovery	249.6	262.6	+3.4	—
Global/International	223.1	234.9	+3.3	—
International Smaller Cos	476.0	501.0	+4.6	—
UK Fixed Interest	428.1	450.6	+1.9	—
Intl Curr Bd&Intl Fixed Interest	213.0	224.2	+1.7	—
Index/Under Linked Gilt	268.3	282.5	+0.7	—
Deposit/Money	593.5	624.7		—
Property Shares	408.3	430.9	+1.1	—
North American	1698	1788	+41.7	—
Far Eastern	582.8	613.4	+7.5	—
Japan	221.5	233.1	+2.7	—
European	216.0	227.4	+3.0	—
International Money	481.5	506.8	+3.3	—
Unitised With Profits	422.9	445.1	—	—
Managed 2	255.8	269.3	+1.2	—
Managed 3	918.5	966.8	+7.9	—
Managed 4	300.2	316.0	+2.9	—
Schroders	686.6	733.3	+10	—
Perpetual	146.3	154.0	+1.6	—
Framlington	125.4	132.0	+1.0	—
Green	162.5	171.0	+1.5	—
Stockmarket Bonus	110.2	116.0	-0.5	—
Global Market Bonus	112.7	118.6	-0.3	—
Property	526.3	554.0	+0.4	—
ex Cannon				
2nd Equity	715.6	753.3	+4.5	—
Equity Units	15122		+87.4	—
Balanced Bond/Exec.	7534	7930	+66.3	—
2nd Equity Pension	1332	1402	+10	—
2nd Property	251.5	264.7	+0.1	—
2nd Property Pension	514.0	541.0	+0.3	—
ex Citibank				
101-105 Oxford Rd, Uxbridge 01895 200200				
Schroders Ser 1	456.3	480.3	+6.3	—
Schroders Acc Ser 3	183.1	188.6	+2.1	—
Equity Ser 1	628.8	661.9	+8.8	—
Equity Acc Ser 3	181.8	185.4	+2.0	—
ex Liberty Life				
101-105 Oxford Rd, Uxbridge 01895 200200				
Sel Sec A	69.2	82.3	+0.4	—
Managed	58.7	69.7	+0.4	—
Equity	51.0	63.7	+0.3	—
Blue Chip	80.4	84.6	+0.5	—
Special Sits	45.0	47.4	+0.3	—
International	70.4	74.1	+0.8	—
American	38.0	40.0	+0.7	—
Pacific	70.4	74.1	+0.7	—
Property	38.6	40.7		—
Fixed Yield	38.4	40.4	+0.1	—
LL Securities	19.0	20.0		—
Deposit	31.5	33.1		—
European Fund	23.5	24.7	+0.2	—
Pension Funds				
Managed	84.4	88.8	+0.7	—
Equity	83.4	87.7	+0.6	—
Blue Chip	123.2	129.7	+0.9	—
Special Sits	73.4	77.2	+0.5	—
International	95.0	100.0	+1.3	—
American	63.5	66.4	+1.3	—
Pacific	117.9	124.1	+1.5	—
Property	65.6	69.0		—
Fixed Yield	59.5	62.6	+0.1	—
Index Linked	22.6	23.1	+0.1	—
Deposit	46.1	48.5		—
European	29.6	31.1	+0.4	—
London Life				
100 Temple St, Bristol BS1 6EA 0117-984 7171				
Mixed Life		675.40	+4.20	—
Mixed Life (A/B)	221.50	233.30	+1.40	—
Mixed Pensions (P)		631.20	+4.80	—
Mixed Pensions (S/T)	195.70	206.10	+1.50	—
All transactions to Ser A units the sell price will be used				
London & Manchester Assurance (z)				
Winslade Pk, Exeter EX5 1DS 01392 263456				
Life Funds				
Unit With Profits Cap		116.5		—
Unit With Profits Acc		152.3		—
Flexible Cap		365.5	+1.8	—
Flexible Acc		843.0	+3.2	—
Investment Trust Cap		501.9	+1.9	—
Investment Trusts Acc		1095.0	+3.2	—
Moneymaker Acc		482.2	+2.5	—
Capital Growth Acc		2023.8	+11.7	—
Exempt Pension Funds				
Unit With Profits Cap		136.9		—
Unit With Profits Acc		184.4		—
Flexible Cap		673.4	+3.8	—
Flexible Acc		1329.1	+7.8	—
Investment Trust Cap		1330.4	+4.6	—
Investment Trst Acc		2624.5	+9.5	—
M & G Life and M & G Pensions				
Victoria Road, Chelmsford, CM1 1FB 01245 266266				
Amer Bond (Acc)	532.1	558.8	+13.8	—
Amer Rec Bond (Acc)	576.6	605.6	+12.0	—
Amer Smlr Co Bd (Acc)	285.5	299.9	+8.9	—
Australasian Bd (Acc)	276.7	290.7	+3.4	—
Balanced Income & Growth	93.90	98.70	+0.3	—
Capital Gth Bond (Acc)	203.0	213.2	+2.5	—
Commodity Bond (Acc)	374.8	393.7	+1.4	—
Corporate Bond	93.10	97.90	+0.3	—
Deposit Bond (Acc)	385.1	404.4		—
Dividend Bd	96.90	101.9	+0.3	—
Equity Bond (Acc)	1698.9	1783.9	-10.3	—
Equity Bond Bonus	591.5	621.2	-3.6	—
European Bond (Acc)	485.4	509.7	+8.6	—
European Div Bond (Acc)	192.1	201.8	+2.8	—
Extra Yld Bd (Acc)	841.2	883.3	+3.4	—
Far Eastern Bond (Acc)	342.8	360.0	+5.2	—
Gilt Bond (Acc)	477.9	501.9	+0.7	—
Gilt Distribution Bd	88.60	93.40	+0.1	—
Gold Bond (Acc)	194.3	204.1	+3.8	—
High Yield Bond (Acc)	355.2	373.1	+1.9	—
Index-Linked Gilt (Acc)	220.9	232.0	+0.3	—
Interntl Bond (Acc)	884.5	928.8	+8.9	—
Interntl Inc Bond (Acc)	320.9	337.0	+4.2	—
Japan Bond (Acc)	355.4	368.8	+3.3	—
Japan Smaller Co Bd (Acc)	251.9	264.3	+3.3	—
Managed Bond (Acc)	990.6	1040.5	+13.7	—
Managed Growth Bond	108.4	113.9	+1.1	—
Managed Income Bond	112.3	118.0	+0.2	—
Managed Income Bond Ser B	111.4	117.1	+0.4	—
Managed Income Bond Ser C	110.8	116.5	+0.6	—
Property Bond (Acc)	384.4	403.7	+0.2	—
Recovery Bond (Acc)	890.8	935.5	+8.1	—
Smaller Co's Bond	191.7	201.3	+0.8	—
Pensions Funds				
American (Acc)	1109.6	1165.2	+28.1	—
Building Soc (Acc)	283.3	297.5		—
Capital Growth (Acc)	218.8	229.9	+1.5	—
Deposit (Acc)	453.1	475.8		—
Dividend Pension	93.40	98.10	+0.5	—
European (Acc)	536.3	563.2	+8.8	—
European Div (Acc)	214.1	224.9	+2.7	—
Equity (Acc)	1331.8	1398.5	+7.6	—
Gilt (Acc)	777.6	816.6	+2.3	—
Gold (Acc)	194.6	204.5	+3.9	—
Index-Lnkd Gilt (Acc)	253.9	266.7	+0.6	—
International (Acc)	364.4	382.7	+7.1	—
Intl Inc (Acc)	397.5	417.5	+5.3	—
Japan (Acc)	258.5	271.5	+3.2	—
Managed (Acc)	1037.0	1089.0	+4.4	—
Managed Income	134.2	141.0	+1.0	—
PPP Fund (Acc)	1048.2	1100.7	+14.0	—
Pacific (Acc)	957.5	1005.4	+13.4	—
Property (Acc)	266.0	279.4	+3.2	—
Recovery (Acc)	704.0	739.3	+5.7	—
UK Income (Acc)	365.8	384.2	+2.4	—
Personal Pension (Acc)	4401.6		+58.1	—
Institutional Pension Funds				
Balanced	640.7	640.7	+2.6	—
MGM Assurance (z)				
MGM House, Heene Rd, Worthing 01903 204631				
Bonus Growth Acc	189.5	199.6	—	—
Deposit Acc	230.8	243.0	—	—
European Acc	196.5	206.9	+2.3	—
Fixed Interest Acc	441.6	464.8	+0.6	—
Intl Equity Acc	162.6	171.2	+1.9	—
Lazard Managed Acc	147.0	154.8	+0.5	—
Managed Acc	398.6	420.6	+3.0	—
North American Acc	328.6	345.8	+6.4	—
Pacific Basin Acc	551.4	580.5	+7.2	—
Property Acc	268.6	283.1	+0.1	—
Special Sits Acc	181.0	190.5	+1.0	—
UK Equity Acc	388.7	407.1	+2.6	—
With Profits Bond	122.7		—	—
With Profits Bond Series 2	115.9		—	—
With Profits Bond Series 3	108.8		—	—
With Profits Bond Series 5	100.0		—	—
Pension Funds				
Bonus Growth Acc	223.5	235.4	+0.1	—
Building Society Acc	124.3	131.9		—
Deposit Acc	331.7	349.2	+0.1	—
European Acc	218.7	230.3	+3.0	—
Fixed Interest Acc	626.4	659.4	+1.1	—
Intl Equity Acc	183.1	192.8	+0.8	—
Lazard Managed Acc	189.8	199.3	+0.8	—
Managed Acc	560.1	586.6	+6.0	—
North American Acc	446.1	469.6	+11.3	—
Pacific Basin Acc	752.8	792.3	+12.8	—
Property Acc	365.2	384.5		—
Special Sits Acc	170.6	179.6	+1.4	—
UK Equity Acc	493.0	518.0	+4.0	—
Manchester Unity Friendly Society				
40 Fountain Street, Manchester M2 2AB 0161-832 8361				
Equity	169.1	178.1	—	—
Fixed Interest	159.3	167.7	—	—
Money	149.2	157.1	—	—
Managed	164.8	173.6	—	—
Pension and Life Tax-exempt funds				
Equity	180.2	189.8	—	—
Fixed Interest	174.5	183.8	—	—
Money	177.7	187.1	—	—
Managed	179.3	188.8	—	—
UK Index	95.5	100.6	—	—
Marks & Spencer Life Assurance Ltd				
Kings Meadow, Chester CH99 9UT 0800 363430				
UK Balanced Equity	107.2	112.9	+0.80	0.00
UK Balanced Equity Pens	109.4	115.2	+1.10	0.00
Int Managed Pens	109.6	115.6	+1.00	0.00
Fixed Interest Pens	103.0	108.5	+0.50	0.00
Merchant Investors Assurance Co Ltd				
St Bartholomew's House, Lewins Mead, Bristol BS1 2NH				
Pension Portfolio Contracts				
Managed IT Fund	111.6		+0.3	—
Alliance IT Fund	114.8		+0.3	—
Baillie Gifford IT Fund	103.1			—
Dunedin IT Fund	103.8		+0.5	—
F&C IT Fund	108.7			—
Henderson TR IT Fund	112.8		+0.4	—
Martin Currie IT Fund	107.6		+0.5	—
Murray Johnstone IT Fund	101.4		+0.5	—
Blackstone	1180.2		+4.2	—
For other Portfolio prices ring 0891 505101*				
Assurance Programmes and Plans				
Intl Equity	678.3	714.0	+6.0	—
Nth American Equity Fund	253.5	266.8	+4.2	—
Property Fund	418.1	440.1	+0.1	—
UK Equity Fund	413.0	434.7	+2.5	—
Managed	543.2	571.7	+2.6	—
For other assurance and pension prices ring 0891 505100*				
For contracts commencing before 1 April 1978 ring 0117 926 6366				
*39p/minute cheap rate; 49p/minute at all other times.				

	Selling Price	Buying Price	+ or -	Yield Gross
Mercury Life Assurance Co Ltd				
33 King William St, London EC4R 9AS 0171-280 2800				
Portfolio	108.1	113.8	+2.1	—
International	94.2	99.2	+1.4	—
UK General	96.4	101.5	+0.8	—
British Blue Chip	110.4	116.2	+0.9	—
UK Income	109.3	115.0	+0.9	—
Recovery	85.1	89.6	+0.3	—
UK Smaller Cos	68.1	71.6		—
American	108.0	113.7	+2.7	—
Japanese	45.3	47.7	+0.6	—
Pacific Basin	122.5	129.0	+2.7	—
European	105.6	111.1	+1.6	—
Fixed Interest	90.7	95.4	+0.3	—
Property	89.7	94.4		—
Bldg Society & Dep	88.7	94.4		—
Global Bond	97.7	102.9	+0.6	—
Emerging Markets	77.8	81.9	+1.5	—
Guaranteed Protector	75.1462	79.1013	+0.6588	—
Institutional Pension Funds				
Annuity Protection		82.3530	+0.2769	—
Bond		81.9178	+0.4900	—
Cash		59.0636	+0.0018	—
Global Equity		75.3769	+0.7994	—
Guaranteed		78.1482	+0.0239	—
Index Linked Gilt		55.5926	+0.1827	—
Managed		73.7145	+0.7218	—
Overseas Equity		80.4122	+1.0725	—
UK Equity		75.4481	-0.4231	—
Annuity Protection (II)		82.8122	+0.2794	—
Bond (II)		82.7081	+0.4827	—
Global Equity (II)		78.5364	+0.8027	—
Index Linked Gilt (II)		55.8619	+0.1842	—
Managed (II)		74.7547	+0.7327	—
Overseas Equity (II)		81.1806	+1.0665	—
UK Equity (II)		78.5158	-0.4277	—
Annuity Protection (III)		82.8692	+0.2780	—
Bond (III)		82.4826	+0.4955	—
Cash (III)		58.2329	+0.0024	—
Global Equity (III)		78.0658	+0.8835	—
Managed (III)		74.3418	+0.7260	—
Overseas Equity (III)		80.9972	+1.0827	—
UK Equity (III)		76.1318	-0.4247	—
Index Linked Gilt (III)		55.8363	+0.1843	—
Midland Life Limited				
Norwich Hse, Commercial Rd, Southampton				
Life Funds 01703 723723				
Adventurous Fd	92.6	97.5	+1.4	—
Balanced Fd	95.8	101.0	+0.6	—
Defensive Fd	89.2	93.9	+0.3	—
Secure Fd	78.3	82.5		—
UK Equity Fd	112.6	118.6	+0.8	—
International Fd	89.7	94.5	+1.9	—
Money Market Fd	79.5	83.7		—
Fixed Interest Fd	82.3	86.7	+0.2	—
CPB per £1 invested Jul 12	100.00		+0.50	—
ELB per £1 invested Jul 4	100.00			—
Pension Funds 01703 723456				
Adventurous	188.5	198.5	-2.8	—
Balanced	185.0	194.8	-1.6	—
Defensive	166.4	175.2	+0.6	—
Secure	133.7	140.8		—
UK Equity	210.8	221.9	+1.9	—
International	170.0	179.0	+3.2	—
Money Market	133.7	140.8		—
Fixed Interest	159.5	167.9	+0.5	—
FT-SE All-Share Tracker	114.2	120.3	+0.8	—
Cash Holding (0'ted)	105.2	110.8		—
Guaranteed	109.42	109.42		—
Cash Holding (Nr Gr)	105.5	111.1		—
Higher Growth	99.60	99.60		—
N & P Life Assurance Ltd				
Provincial Hse, Bradford BD1 1NL 0131 4562111				
Life Managed Fd	170.0	179.0	+1.2	—
Pension Managed Fd	189.2	199.2	+1.6	—
Life Deposit Fd	135.0	142.1		—
Pension Deposit Fd	152.6	160.6		—
NPI				
National Provident Hse, Tunbridge Wells 01892 515151				
Managed	567.4	597.2	+3.9	—
European	166.3	175.0	+2.3	—
UK Equity	735.3	773.9	+4.7	—
Overseas Eq.	558.3	585.5	+8.1	—
American	501.8	528.2	+12.2	—
Far East	824.9	857.7	+8.8	—
Property	224.2	236.0	+0.2	—
Fixed Int	429.7	452.3	+0.9	—
Indexed Gilt	247.0	260.0	+0.5	—
Classic Distribution	101.1	106.4	+0.3	—
Higher Equity Distribution	102.6	108.2	+0.3	—
Deposit	231.4	243.5		—
With Profit	149.18	157.01	+0.02	—
With Profits Series II	114.35	120.37	+0.02	—
With Profits Series III	106.87	108.87	+0.02	—
Pension Fund				
Managed	861.5	906.8	+7.6	—
UK Equity	1049.5	1104.7	+8.0	—
Overseas Eq.	1031.7	1085.9	+18.7	—
American	856.7	901.2	+18.4	—
European	128.0	132.8	+2.6	—
Far East	1120.0	1178.9	+20.4	—
Global Care Managed	99.4	104.6	+1.2	—
Global Care	117.8	124.0	+1.9	—
Property	314.1	330.6	+0.1	—
Fixed Int	542.2	570.1	+1.3	—
Indexed Gilt	263.9	277.7	+0.5	—
Distribution	116.8	122.9	+0.8	—
Deposit	355.4	374.1	+0.1	—
National Australia Life Company Limited				
PO Box 3004, Clydebank, Glasgow, G81 1HS 0141 951 2565				
Balanced Pension	110.23		—	—
Deposit Pension	104.51		—	—
National Mutual Life				
The Priory, Priory Pk, Hitchin, SG5 2DW 01462 422422				
Harvester Pension Funds				
Managed	294.5	310.0	+2.1	—
UK Equity	323.0	340.0	+2.3	—
Overseas Equity	253.4	266.7	+2.8	—
Fixed Interest	261.3	275.1	+1.0	—
Property	190.5	200.5	+0.3	—
Index Linked	214.0	225.3	+0.6	—
Deposit	218.4	229.9		—
1996 Focus Retirement	123.9	130.4	+0.5	—
1997 Focus Retirement	126.0	132.6	+0.5	—
1998 Focus Retirement	126.4	133.1	+0.8	—
1999 Focus Retirement	109.1	114.8	+0.7	—
2000 Focus Retirement	118.5	124.7	+0.8	—
Global Equity Mngd	111.2	117.1	+1.2	—
Safety First (Acc)	117.4	123.6	+0.3	—
National Westminster Life Assce Ltd				
PO Box 886, Trinity Quay, Bristol BS99 5LJ 0117 9404040				
Life Funds				
Security Managed	124.7	131.3	+0.7	—
Growth Managed	137.2	144.5	+1.1	—
Opportunity Managed	143.0	150.6	+1.3	—
Global Managed	138.1	145.4	+2.1	—
UK Equity	143.3	150.9	+1.0	—
American Equity	128.5	135.3	+3.0	—
Japanese Equity	126.9	133.6	+1.3	—
European Equity	157.2	165.5	+2.4	—
SE Asia Equity	145.8	153.5	+2.8	—
Cash	109.4	115.2		—
Fixed Interest	112.1	118.0	+0.2	—
Index-Linked	109.9	115.7	+0.3	—
Guaranteed Investment	97.4	102.6	+1.0	—
Series 2 Life Funds				
Security Managed	104.3	109.8	+0.5	—
Growth Managed	111.2	117.1	+1.1	—
Opportunity Managed	114.6	120.6	+1.1	—
Global Managed	110.7	116.5	+2.0	—
UK Equity	115.1	121.1	+0.9	—
American Equity	117.5	123.8	+2.6	—
Japanese Equity	108.9	114.6	+1.3	—
European Equity	126.4	133.1	+2.4	—
SE Asia Equity	80.2	84.4	+1.7	—
Cash	104.9	110.4	+0.1	—
Fixed Interest	96.9	102.0	+0.1	—
Index-Linked	93.3	98.2	+0.2	—
Pension Funds				
Security Managed	138.4	145.7	+0.7	—
Growth Managed	156.9	165.2	+1.4	—
Opportunity Managed	160.7	169.2	+1.5	—
Global Managed	155.5	163.7	+2.6	—
UK Equity	171.5	180.5	+1.0	—
Cash	113.5	119.5		—
Fixed Interest	119.3	125.6	+0.2	—
Nationwide Life Ltd				
Nationwide Hse, Pipers Way, Swindon SN38 1NW				
Dealing: 0345 030300				
Life Managed Acc	97.09	102.30	+0.60	—
Pension Managed Acc	97.67	102.80	+0.60	—
Pension Deposit Acc	97.60	102.80		—
Life Deposit Acc	96.91	102.10	+0.10	—
Norwich Union Life Insurance Soc.				
Surrey Street, Norwich NR1 3NG 01603 622200				
Unitised Life				
With Profits Fd	162.67	171.23	+0.03	—
Cautious Fd	118.61	124.86	+0.29	4.85
Balanced Fd	127.35	134.27	+0.63	4.04
Managed Fd	166.80	175.58	+1.31	3.07
UK Ord Share Fd	169.55	178.49	+0.80	—
UK Index Tracking Fd (z)	135.98	143.13	+0.77	—
International Fd	159.01	167.38	+2.14	—
European Fd	177.29	186.62	+2.41	—
North American Fd	180.51	190.01	+3.32	—
Pacific Fd	155.00	163.15	+2.37	—
Property Fd	122.84	129.31	+0.18	5.58
Fixed Int Fd	160.52	168.97	+0.39	—
Intl Bond Fd	178.12	187.50	+1.71	—
Deposit Fd	143.87	151.55	+0.02	—
Yields Net of Tax				
Unitised Pensions				
With Profits Fd	232.11	244.32	+0.04	—
Managed Fd	279.92	294.65	+2.81	—
UK Equity Fd	303.52	319.49	+2.42	—
International Fd	292.14	307.51	+5.23	—
European Fd	304.22	320.23	+5.06	—
North American Fd	322.50	339.48	+7.34	—
Pacific Fd	243.13	255.92	+4.01	—
Property Fd	208.85	219.85	+0.04	—
Fixed Int Fd	212.70	223.89	+0.52	—
Intl Bond Fd	218.75	230.26	+1.84	—
Bldg Soc Dep Fd	200.76	211.31	+0.03	—
Cautious Managed Fd	112.97	118.60	+0.54	—
Retirement Protection Fd	110.75	116.56	+0.58	—
Pensionmaster* & Unit-Linked Plan*				
Mixed Fund	745.3	784.6		—
Ordinary Share Fund	1132.6	1192.2		—
International Fund	307.3	323.5		—
Property Fund	355.0	373.7		—
Fixed Interest Fund	600.5	632.1		—
Index-Linked Sec. Fund	270.4	284.6		—
Deposit Fund	357.8	376.6		—
Norwich Units Jul 15		1614.23		—
*Prices as at July 31				
Jersey Investment Plan				
With Profits Fund	172.98	182.09	+0.04	—
Intl Equity Fund	162.77	171.34	+2.72	—
Intl Bond Fund	188.28	198.19	+2.17	—
Ex MIAM Funds				
Managed Fund	116.9	123.1	+1.0	—
Black Market Mngd Fund	120.4	126.7	+1.0	—
Equity Fund	133.1	140.1	+0.7	—
International Fund	107.3	112.9	+1.4	—
European Fund	127.7	134.5	+1.8	—
North American Fund	127.8	134.6	+2.4	—
Pacific Fund	130.8	137.7	+2.6	—
Property Fund	97.5	102.6	+0.1	—
Fixed Interest Fund	87.1	91.7	+0.2	—
Index linked Sec Fund	87.9	92.6	+0.3	—
Deposit Fund	90.0	94.7		—
Ex MIAM Retirement Plans				
Mixed Fund	140.1	147.5	+1.5	—
UK Ordinary Share Fd	164.4	173.1	+1.3	—
International Fund	123.3	129.8	+2.2	—
Property Fund	115.1	121.2	+0.1	—
Fixed Interest Fund	120.4	126.8	+0.3	—
Index linked Sec Fund	96.5	101.6	+0.2	—
Deposit Fund	114.8	120.7	+0.1	—
Ex MIAM (MP)				
Managed Fund	1674.4	1762.5	+13.2	—
Equity Fund	3711.7	3907.1	+21.1	—
International Fund	286.0	301.1	+3.9	—
Property Fund	623.2	656.0	+0.7	—
Fixed Interest Fund	661.9	696.7	+1.4	—
Index Linked Sec Fund	90.6	95.6	+0.2	—
Deposit Fund	375.2	394.9	+0.1	—
Norwich Union Pensions Management Ltd				
Surrey Street, Norwich, NR1 3NG 01603 683687				
Group Pooled Pensions				
Balanced Managed Fd	556.94	583.98	+3.09	—
Growth Managed Fd	183.37	192.28	+1.23	—
Sentinel Managed Fd	177.09	179.22	+0.85	—
Prices as at August 1				
Old Mutual Life Assurance Co Ltd				
2 Bartley Way, Hook, Hants RG27 9XA 01256 768888				
Valuation Telephone Line 01256 745434				
Balanced Growth Acc	144.3	152.3	—	3.75
Building Society	100.0			
European Acc	248.2	261.8	(z)	—
Int Managed Acc	90.0	95.0	(z)	—
Property Acc	214.8	226.4	(z)	—
Special Market Acc	244.7	258.2	(z)	—
UK Fixed Int Acc	262.6	277.1	(z)	—
UK Managed Acc	244.4	257.9	(z)	—
Total Insurance Bond				
Balanced Growth Initial		134.4	(z)	—
European Initial		211.5	(z)	—
Int Managed Init		82.9	(z)	—
Property Initial		139.8	(z)	—
Special Market Initial		180.6	(z)	—
UK Fixed Int Initial		170.0	(z)	—
UK Managed Initial		158.2	(z)	—
Broker Funds				
Sovereign		128.8	(z)	—
Crown Investments (Interlife)		134.7	(z)	—
Stg Low Risk Inc Ser 1		108.6	(z)	—
Whitechurch Aggressive		190.5		—
Whitechurch Managed Intl		73.2		—
YRA Executive Fd	102.0	107.6	(z)	—
Individual Pension Funds				
Balanced Growth Acc	149.2	157.4	(z)	—
European Acc	338.5	357.1	(z)	—
Int Managed Acc	106.4	112.3	(z)	—
Property Acc	219.7	231.8	(z)	—
Special Market Acc	436.4	460.4	(z)	—
UK Fixed Interest Acc	367.7	387.9	(z)	—
UK Managed Acc	293.9	310.7	(z)	—

	Selling Price	Buying Price	+ or -	Yield Gross
Pearl Assurance (Unit Funds) Ltd				
Lynch Wood, Peterborough PE2 6FY 01733 470470				
Property Dist. (Gross)	148.8	156.6	+0.8	—
Property Acc. (Gross)	331.9	349.4	+1.8	—
Equity (Gross)	1395.2	1468.7	+12.0	—
Managed (Gross)	972.3	1023.5	+8.8	—
Property Acc. (Net)	152.0	160.0	+1.0	—
Equity (Net)	306.5	322.7	+2.5	—
Adventurous Managed	148.3	154.1	+1.5	—
Managed (Net)	283.9	298.9	+2.6	—
Cautious Managed	139.2	146.6	+0.6	—
International (Net)	263.3	277.2	+4.1	—
Gilt & Fixed Interest	196.6	207.0	+0.6	—
Money Fund	168.0	176.9	+0.1	—
Mixed Fund (Cap)	151.9	159.9	+0.7	—
Mixed Fund (Acc)	178.5	187.9	+0.9	—
Pearl Assurance (Unit Linked Pens) Ltd				
Ret Man (Series 1)	1128.1	1187.5	+8.7	—
Ret Man (Series 2)	382.5	402.7	+2.9	—
Ret Cash	255.7	269.2		—
Pens Mixed Fd (Cap)	192.7	202.9	+1.8	—
Pens Mixed Fd (Acc)	226.3	238.3	+2.4	—
Pens Stg Fd (Cap)	117.7	123.9	+0.1	—
Pens Stg Fd (Acc)	138.3	145.6	+0.1	—
Pensions Life Assurance Co Ltd				
Harbour Hse, Portway, Preston PR2 2PR 01772 840222				
American	215.0	227.8	+5.0	—
Bldg Soc & Dep Fd	1095.0	1153.0		—
Balanced	414.0	436.0	+3.0	—
European	381.0	402.0	+6.0	—
GT Managed	284.0	299.0	+1.0	—
Gartmore Mngd	192.0	203.0	+3.0	—
German	181.0	191.0	+2.0	—
Gilt	253.0	267.0	+1.0	—
Income Dist.	49.0	52.0	+1.0	—
International Equity	346.0	365.0	+8.0	—
Japan	290.0	306.0	+4.0	—
Managed	94.0	99.0	+1.0	—
Property	313.0	330.0		—
UK Equity	481.0	507.0	+2.0	—
Pension Funds				
American	407.0	429.0	+11.0	—
Building Soc. Fd.	298.0	314.0		—
Balanced	367.0	387.0	+3.0	—
European	457.0	482.0	+8.0	—
Gartmore	188.0	198.0	+2.0	—
Gilt	261.0	275.0	+1.0	—
International Equity	304.0	320.0		—
Japan	191.0	202.0	+4.0	—
Managed	105.0	111.0	+1.0	—
Property	264.0	288.0		—
UK Equity	508.0	535.0	+3.0	—
Professional Life Assurance Co Ltd (z)				
Skandia Hse, Portland Terr, Southampton 01703 232323				
BZW/MM Managed	292.8		+1.2	—
Fidelity Managed	211.8		+0.7	—
Hill Samuel Managed	202.9		+1.7	—
Morgan Grenfell Managed	240.9		+1.0	—
Gartmore Managed	221.3		+0.8	—
Perpetual Managed	122.7		+0.7	—
Schroder Managed	222.4		+1.1	—
Professional Managed	209.1		+1.1	—
UK Equity	224.0		+1.1	—
Property	127.4			—
Sterling Deposit	170.0		+0.1	—
Pacific Equity	179.7		+1.7	—
European Equity	251.3		+2.4	—
International Equity	273.6		+1.7	—
US Index	228.5		+0.3	—
European Index	198.4		+0.6	—
Japanese Index	120.0		+0.7	—
South East Asia Index	248.7		+4.7	—
UK Index	228.2		+1.2	—
Fixed Interest	223.2		+0.1	—
US Equity	242.0		+2.2	—
Retirement Annuity	188.6	188.5		—
Retirement Ann Cash	148.7	156.5		—
Fidelity Cash	113.3			—
Fidelity Select Managed	136.9		+0.6	—
Fidelity Income Plus	120.6		+0.5	—
Fidelity Special Situations	150.5		-1.7	—
Fidelity European	151.8		+0.5	—
Fidelity Gilt & Fixed Interest	108.1			—
Fidelity American	133.3		+1.5	—
Fidelity American Special Sits	161.5		+0.7	—
Fidelity Japan	108.9		+1.7	—
Fidelity Japan Special Sits	116.6		+2.3	—
Fidelity South East Asia	116.6		+1.8	—
Fidelity European Opps	144.8		+0.4	—
Fidelity UK Growth	147.3		+0.3	—
Newton Managed	119.4		+0.8	—
Fleming Emerging Markets	80.1		+0.7	—
RLC Investment Trust	186.0		+1.2	—
Fidelity Long Gilt	97.3		-1.3	—
Prudential Assurance Co				
Holborn Bars, London EC1N 2NH 0171-405 9222				
Prufund				
Managed Jul 31	396.9	415.8	—	—
Prudential Corporate Pension Funds				
55 King's Road, Reading RG1 3AH 01734 601601				
Prudential Managed Funds				
Discretionary Jul 31	£322.73	339.08	-2.85	—
Equity Jul 31	£381.82	368.25	-3.05	—
International Jul 31	£50.45	51.95	-0.71	—
Intl Bond Jul 31	£23.77	24.07	-0.18	—
Fixed Int Jul 31	£158.76	158.83	+0.40	—
Index Linked Jul 31	£108.38	107.72	+0.04	—
Property Jul 31	£154.03	163.97	+0.25	—
Cash Jul 31	£39.55	39.55	+0.04	—
Pre-Linked Retirement Plan				
Managed Jul 31	731.30	761.70	-7.80	—
Cash Jul 31	354.90	359.70	+0.30	—
Money Pensions Plan				
Discretionary (z)	179.20	189.50	+1.20	—
Equity (z)	187.70	202.50	+1.40	—
International (z)	165.80	176.00	+1.40	—
Global Equity (z)	181.80	186.90	+1.40	—
Intl Bond (z)	163.70	172.70		—
Fixed Interest (z)	173.00	182.30	+0.40	—
Index Linked (z)	150.00	157.10	+0.50	—
Property (z)	142.00	157.90		—
Cash (z)	134.40	141.50		—
Prudential Individual Life Funds				
55 King's Road, Reading, RG1 3AH 01734 601601				
Series I Life Funds				
Managed	989.7	1041.8	+6.9	—
Equity	1924.9	2026.3	+11.6	—
Fixed Interest	600.4	632.2		—
Property	518.3	545.6	-0.2	—
Cash	412.6	434.4		—
International	790.4	832.0	+10.3	—
Series II Life Funds				
Managed	939.4	987.8	+6.4	—
Equity	1820.3	1916.2	+11	—
International	749.8	789.1	+9.7	—
Fixed Intl	622.3	655.1	+0.1	—
Property	488.4	514.2	-0.3	—
Cash	389.5	410.0		—
Pacific Basin	405.2	426.6	+6.0	—
North American	349.2	367.6	+6.6	—
European	341.7	359.7	+5.2	—
Holborn Balanced Gwth	183.8	193.5	+0.2	—
Holborn Strategic Gwth	197.8	208.1	+1.7	—
Distribution Bond	104.5	110.1	+0.30	—
Prudential Individual Pension Funds				
55 King's Road, Reading RG1 3AH 01734 601601				
Managed	1063.7	1119.7	+8.8	—
Equity	1455.0	1531.6	+10.4	—
Global Equity	502.4	528.8	+6.5	—
Fixed Interest	818.7	861.8	+0.9	—
Property	488.6	514.4	+0.2	—
Cash	273.9	294.7		—
Index Linked Gilt	323.5	340.6	+0.6	—
Guaranteed	5.2			—
International Money	354.6	373.5	-1.8	—
North American	204.4	215.2	+4.9	—
Japanese	198.5	208.9	+2.8	—
European	208.0	219.0	+3.8	—
Special Situations	183.8	193.0	+1.2	—
Global Growth	162.9	171.5	+1.8	—
Smaller Companies	199.5	210.0	+0.8	—
International Small Cos	254.8	268.0	+3.1	—
Reliance Mutual				
Reliance House, Tunbridge Wells, Kent 01892 510033				
Deposit Acc Fd	193.0	203.1		—
Equity Acc Fd	540.4	568.8	+3.2	—
Managed Acc Fd	471.5	496.4	+5.7	—
Prop Fd (1st issue)	951.7	951.7		—
Prop Acc Fd (2nd iss)	168.6	177.4	+1.5	—
Trust Mngd Fd	299.1	314.8	+1.9	—
RL Pension Funds				
Deposit Acc	296.5	312.2	+0.1	—
Equity Acc	427.7	450.0	+3.2	—
Fixed Int Acc	316.5	333.2	+0.5	—
Gilt Index Lnk Acc	226.1	238.0	+0.3	—
Managed Acc	530.9	558.8	+10.7	—
J Rothschild Assurance PLC				
J Rothschild House, Dollar Street, Cirencester				
Telephone: 01285 640302 Helpline: 0141-307 6500				
Life Funds				
Income Distribution	113.7	119.7	+0.60	—
JRA/M&G Managed	164.1	172.8	+0.80	—
JRA/Scottish Amicable Mngd	150.1	158.0	+0.80	—
JRA/St James's Place Mngd	179.9	189.4	+1.30	—
Deposit	112.1	118.7		—
Far East	153.9	162.1	+1.40	—
Gilts	128.6	135.4	+0.20	—
Greater European	201.7	212.4	+1.70	—
North American	182.1	191.7	+4.00	—
UK Equity	160.0	168.5	+0.80	—
Pension Funds				
JRA/M&G Managed cap	157.1	165.4	+1.10	—
JRA/M&G Managed acc	182.4	192.0	+1.30	—
JRA/Scottish Amicable Mngd cap	144.5	152.2	+0.80	—
JRA/Scottish Amicable Mngd acc	167.7	176.5	+0.90	—
JRA/St James's Pl Mngd cap	192.5	202.7	+1.80	—
JRA/St James's Pl Mngd Acc	223.4	235.2	+2.00	—
Deposit cap	106.6	112.3	+0.10	—
Deposit acc	123.7	130.3	+0.10	—
Far East cap	148.1	155.9	+1.30	—
Far East acc	171.8	180.9	+1.50	—
Gilts cap	121.1	127.5	+0.30	—
Gilts acc	140.6	148.0	+0.40	—
Greater European cap	204.9	215.7	+1.30	—
Greater European acc	237.7	250.2	+1.50	—
North American cap	181.3	190.9	+2.30	—
North American acc	210.5	221.6	+2.60	—
UK Equity cap	155.0	163.2	+1.00	—
UK Equity acc	179.9	189.4	+1.20	—
Royal Heritage Life Assurance Ltd				
Peterborough Business Pk, PE2 6GG 01733 390000				
Multiple Growth		883.6		—
Multiple Growth A Cap	498.4	524.6		—
Multiple Growth A Acc	883.6	930.1		—
Op Prop	311.8	328.2	+0.10	—
Op Equity	1177.9	1239.8	+8.10	—
Op High Yld	820.9	865.1	+1.80	—
Op Man	941.8	991	+4.70	—
Op Inc Dist	235.8	248.2	+0.90	6.824
Op Inc Dist II	242.9	255.6	+0.80	6.408
Op Int Man	529.9	557.7	+2.80	—
Op Emerging Co's	546.6	575.3	+1.30	—
Op Money	116.4	122.5		—
European	175.1	184.3	+0.80	—
Sterling Funds				
Eastern	468	492.1	(z)	—
European Select	282.1	296.9	(z)	—
Managed	225.6	237.4	(z)	—
Gartmore Funds				
British	424.5	446.8	(z)	—
European	345	363.1	(z)	—
Emerging Markets	165.6	174.5	(z)	—
Global Bond	128.2	134.9	(z)	—
Gold Intl Resources	88.9	93.6	(z)	—
High Inc	329.8	347.2	(z)	—
Hong Kong	438	461	(z)	—
UK Equity Income	509.7	536.5	(z)	—
Japan	424.9	447.2	(z)	—
UK Smlr Cos	485.1	510.6	(z)	—
Man Gilt	537.6	565.8	(z)	—
Global Managed	203.3	213.9	(z)	—
Pacific Growth	322.6	339.7	(z)	—
BARRCO MM				
European Smaller	284.1	299	(z)	—
Stg & East Asia Gwth	351.3	369.7	(z)	—
Inc Growth	347.9	366.2	(z)	—
Japan Smlr Cos	260.1	273.7	(z)	—
Man Growth	313.1	329.5	(z)	—
Gilt	88.2	92.8	(z)	—
Perpetual Funds				
International Growth	195.3	205.5	(z)	—
American Growth	267.6	281.6	(z)	—
Intl Emerging Cos	287.4	302.5	(z)	—
European	348	362	(z)	—
Managed	225	236.8	(z)	—
Royal Life Insurance Ltd				
New Hall Place, Liverpool L69 3HS 0151-239 5000				
Royal Life (Unit Linked Assurances) Ltd				
Managed Fund	447.4	470.9	+2.10	—
Equity Fund	835.6	872.2	+4.50	—
Property Fund	340.5	357.8		—
International Fund	580.0	610	+2.70	—
Gilt Fund	407.6	429	+1.10	—
Money Fund	238	250.5		—
United States Fund	339.1	356.9	+3.80	—
Pacific Basin	291.1	306.5	+1.30	—
Royal Life (Unit Linked Pension Fds) Ltd				
Exempt Man Fd Acc	568.5	598.4	+3.40	—
Exempt Equity Fd Acc	1064.1	1120	+6.00	—
Exempt Prop Fd Acc	369.8	389		—
Exempt Intl Fd Acc	898.4	954.1	+4.90	—
Exempt Gilt Fd Acc	493.9	521.9	+1.40	—
Exempt Money Fd Acc	338.1	363.7	+0.10	—
Royal Liver Assurance				
Royal Liver Building, Liverpool, L3 1HT 0151-236 1451				
UK Equity	95.4	100.4	—	—
Global Equity	61.8	65.0	—	—
High Yield	93.8	98.4	—	—
Intl Equity	92.1	96.9	—	—
Fixed Interest	84.0	88.4	—	—
Money	84.4	88.8	—	—
Managed	93.5	98.4	—	—

	Selling Price	Buying Price	+ or -	Yield Gross
Royal Liver Assurance - Contd.				
Pensions				
UK Equity	107.4	113.0	—	—
Global Equity	85.7	90.2	—	—
High Yield	112.5	118.4	—	—
Intl Equity	103.6	109.0	—	—
Fixed Interest	106.5	112.1	—	—
Money	108.7	114.4	—	—
Managed	108.1	113.8	—	—
Tax Exempt				
Tax Exempt Mgd	77.9	82.0	—	—
S-E-Banken Life Assurance Co Ltd				
149-151 High Rd, Chadwell Hth RM6 6PJ 0181-597 7966				
Fund Prices Freephone 0800 376005				
Pension Mngd Fd	199.5	210.0	+1.0	—
Save & Prosper Group (z)				
16-22 Western Rd, Romford RM1 3LB				
Clients 0800 829 100 Dealers 0800 727 770				
Bal Inv Fd	86.3	91.4	+0.5	2.39
Bond Inv Fund High Inc Fd	64.0	67.2	+0.4	—
Convertible AG Bond Fd	161.5	170.9	+0.9	—
Deposit Fd*	402.8	426.1		6.05
Equity Pens	97.5	103.2	+0.6	—
Gilt Fd	574.6	608.1	+1.4	8.34
Gilt Pens Fd	168.1	175.8	+0.5	8.04
Global Equity Fd	273.7	289.7	+2.6	—
Global Eq Pens Fd	272.9	288.8	+3.9	—
High Int Pens Fd†	152.8	161.5	+0.1	5.97
Man Pens Fd	225.5	238.7	+1.7	2.84
Property Fd*	110.1	128.1	—	7.12
Prop Pens Fd*	150.3	159.1	—	6.85
Retirement Income	102.7	102.7	+0.7	—
Thornton Leopart Manager	245.7	260.0	+2.5	—
UK Managed Gth Fd	72.0	76.2	+0.5	—
†Weekly dealings. *Fortnightly dealings				
Scottish Amicable				
PO Box 14982, Craigforth, Stirling, FK9 4ZD 01786 448844				
Life Funds (First Series)				
Global Balanced (Far East View)	103.3	108.8	+0.50	—
Global Balanced (US View)	107.1	112.8	+0.70	—
Global Balanced (UK View)	106.5	112.2	+0.50	—
Managed	538.4	566.8	+1.80	—
Equity	688.2	738.0	+1.80	—
Property	311.7	328.2		—
International	519.9	547.3	+3.40	—
Japanese	129.5	136.4	+0.50	—
Asia Pacific	181.9	191.5	+2.40	—
European	157.3	165.6	+0.60	—
American	190.3	200.4	+1.70	—
Fixed Interest	403.0	424.3	-0.30	—
Index-Linked Gilt	208.7	219.7	+0.60	—
Cash	243.3	256.3		—
Life Funds (Second Series)				
Managed	152.2	160.3	+0.50	—
Equity	152.5	160.6	+0.40	—
Property	133.2	140.3		—
International	163.3	171.9	+1.10	—
Japanese	132.1	139.1	+0.60	—
Asia Pacific	181.3	190.9	+2.30	—
European	158.6	167.0	+0.70	—
American	188.1	198.1	+1.70	—
Fixed Interest	153.9	162.1	-0.10	—
Index-Linked Gilt	135.6	142.6	+0.60	—
Cash	123.6	130.2		—
Pension Funds				
Building Society	201.1	211.7	+0.10	—
Managed (Init)	268.5	280.6	+1.00	—
Managed (Acc)	637.0	670.6	+2.50	—
Equity (Init)	318.4	326.8	+0.80	—
Equity (Acc)	741.9	781.0	+2.00	—
Property (Init)	169.8	178.8		—
Property (Acc)	405.4	426.8	+0.10	—
International (Init)	259.6	273.3	+2.10	—
International (Acc)	620.4	653.1	+5.10	—
Fixed Interest (Init)	231.6	243.8	-0.10	—
Fixed Interest (Acc)	558.5	582.7	-0.10	—
Cash (Init)	148.2	156.0	-0.10	—
Cash (Acc)	354.3	373.0		—
Emerging Cos	108.7	114.0		—
Established Cos	117.8	124.1	+1.10	—
Japanese	98.80	104.0	+0.50	—
Asia-Pacific	85.00	89.50	+1.40	—
European	116.6	122.8	+0.60	—
American	112.4	118.4	+1.20	—
Others				
Capital Guarantee Bond	134.9	142.1	+1.10	—
Distribution		105.5		—
Guaranteed Investment		98.00	+0.40	—
Prices as at August 1				
Scottish Equitable plc				
Edinburgh Park, Edinburgh EH12 9SE 0131-339 9191				
Mixed	299.8	315.7	+2.10	—
UK Equity	284.8	299.8	+1.30	—
International	302.1	318.1	+4.30	—
American	335.5	353.3	+6.90	—
European	324.2	341.4	+4.10	—
Japan	238.6	251.2	+2.99	—
Pacific	382.9	403.2	+4.30	—
Technology	493.7	519.8	+8.00	—
Fixed Interest	190.2	200.3	+0.40	—
Index Linked	173.8	183.2	+0.40	—
Foreign Bond/Currency	248.8	261.9	+2.20	—
Cash	193.788	203.985	+0.02	—
Ethical	180.5	189.1		—
Distribution	98.4	103.7	+0.20	6.97
Global	108.0	113.7	+0.60	—
Pens High Equity WP	98.3	103.4	+0.02	—
Pens Mixed	887.4	934.3	+6.90	—
Pens UK Equity	1021.9	1075.6	+8.60	—
Pens International	931.3	980.5	+15.02	—
Pens Nth American	347.4	365.7	+9.42	—
Pens European	372.7	392.3	+6.62	—
Pens Japan	284.5	299.5	+4.03	—
Pens Pacific	497.5	523.7	+7.30	—
Pens UK Fixed Interest	421.9	444.2	+1.04	—
Pens Index Linked	218.3	229.8	+0.46	—
Pens Cash	319.359	336.168	+0.04	—
Pens Property	268.9	281.0	+0.40	—
Pens Ethical	216.1	227.4	+0.19	—
Pens Long Gilt	100.5	105.8	+0.30	—
Baillie Gifford Inv	434.7	456.8	+3.92	—
Baillie Gifford Japan	214.3	225.6	-0.01	—
Pens Global	131.8	138.8	+0.80	—
Pens Emerg Mkts	112.4	118.3	+1.31	—
Pens Overseas Bond	107.3	112.9	+1.17	—
Pens UK Smaller Cos	131.3	138.2	+0.11	—
Pens Latin America	65.8	69.1	+0.24	—
Pens Deposit Admin	96.2	101.2	+0.02	—
Pens Distribution	94.4	99.5	+0.30	6.77
Scottish Legal Life Assurance Society Ltd				
95 Bothwell St, Glasgow G2 7HY 0141-222 5000				
Deposit	104.9	110.5	—	6.49
Guaranteed Equity	102.6	108.0	—	—
Index Tracker	114.4	120.5	—	—
Managed	118.4	124.7	—	—
Perpetual Tax Ex Mgd	103.0	108.5	—	—
Tax Exempt Mgd	108.4	114.2	—	—
Scottish Life Investments				
19 St Andrew Square, Edinburgh 0131 456 7777				
Property	225.4	237.4		—
UK Equity	424.9	447.3	+3.2	—
American	317.2	334.0	+8.0	—
Pacific	388.6	409.7	+6.2	—
European	595.8	627.2	+8.6	—
International	368.2	387.7	+5.4	—
Fixed Interest	251.1	264.3	+1.2	—
Index Linked	211.1	222.3	+0.7	—
Deposit	208.4	219.4		—
Managed	335.4	353.1	+2.9	—
Worldwide	139.7	147.1	+1.6	—
With Profits Pens	107.5	113.2	+0.1	—
Pens. Property	273.1	287.5	+0.1	—
Pens. UK Equity	525.1	552.8	+4.6	—
Pens. American	367.1	386.5	+10.7	—
Pens. Pacific	445.2	468.6	+6.0	—
Pens. European	749.8	789.3	+13.5	—
Pens International	451.5	475.4	+7.2	—
Pens. Fixed Int	347.4	365.6	+1.6	—
Pens. Index Linked	232.8	245.2	+0.9	—
Pens. Deposit	287.3	302.5		—
Pens. Managed	418.3	440.4	+4.1	—
Pens. Worldwide	151.7	159.6	+2.4	0
Scottish Mutual Assurance plc				
301 St Vincent St, Glasgow G2 5HN 0141-248 6321				
Life Funds				
Flex End Jun 18	1948.9	2007.1		—
Safety Fund	262.2	276.0	+0.70	—
Growth Fund	272.1	286.5	+1.70	—
Opportunity Fund	272.1	286.5	+2.00	—
Worldwide Venture Fund	214.5	225.8	+3.90	—
UK Equity Fund	291.5	306.9	+1.00	—
UK Smaller Cos Fund	306.8	323.1		—
European Fund	424.8	447.2	+5.70	—
Far Eastern Fund	376.2	396.1	+6.00	—
Japanese Fund	140.8	148.1	+1.60	—
North American Fund	290.7	306.7	+7.10	—
International Fund	327.0	344.3	+5.10	—
Gilts & Fxd Int Fund	221.7	233.4	+0.20	—
Index-linked Fund	192.5	202.7	+0.50	—
Property Fund	128.8	136.7		—
Cash Fund	185.6	195.3		—
Pension Funds				
Managed* May 2	302.8	318.5		—
Safety Fund	327.3	344.6	+0.80	—
Growth Fund	302.5	318.5	+2.60	—
Opportunity Fund	314.6	331.1	+2.80	—
Worldwide Venture Fund	233.7	246.1	+4.90	—
UK Equity Fund	301.5	317.4	+1.30	—
UK Smaller Cos Fund	289.8	304.8	+0.20	—
European Fund	409.7	431.3	+6.50	—
Far East Fund	438.4	461.5	+7.70	—
Japanese Fund	136.8	143.0	+1.90	—
Nth American Fund	387.0	407.4	+11.00	—
International Fund	346.9	365.2	+6.50	—
Gilts & Fxd Int Fund	273.5	288.1		—
Index-linked Fund	202.5	213.2	+0.60	—
Property Fund	148.8	184.4	-0.10	—
Cash Fund	237.2	249.7		—
Halifax Fund*	262.7	276.6		—
Abbey National Trustee	95.80	102.0		—
Abbey National	95.80	101.9		—
*Now merged with Pension Gwth Fd with effect from 1 Oct 1995				
**Closed to new business with effect from Mar 29				
Pension with Guarantee Funds*				
Managed 100		108.7		—
Managed 95		112.4		—
Footsie 100		105.0		—
Footsie 95		108.3		—
*Cancellation prices available on request				
Scottish Provident Institution				
Head office: 6 St Andrew Sq, Edinburgh 0131-5569181				
Kestrel Administered Products 01839 733733				
Life Funds (formerly Scottish Provident Assurance Ltd)				
Adventurous Mngd	241.8	254.6	+2.5	—
Managed Growth	120.6	127.1	+0.9	—
Cautious Mngd	168.3	177.4	+1.0	—
With-Profits (Series 2)	99.9	105.2	+0.1	—
Fixed Interest	513.6	541.3	+1.4	—
Gilt Fund 20	527.4	561.1	+0.1	—
Equity	1049.3	1116.5	+12.4	—
International	431.8	459.1	+5.7	—
Property	307.6	324.4	+2.7	—
Cash	360.7	380.1	+0.3	—
Special Situations	828.4	879.2	+0.5	—
High Income	841.9	895.7	+5.0	—
Extra Income	481.7	491.2	+2.4	—
Convertible & Gilt	196.6	211.2	+0.7	—
Pref & Fixed Interest	137.3	146.1	+0.3	—
Recovery	162.8	171.4	+0.5	—
UK Blue Chip	169.3	178.4	+1.0	—
American Income	258.6	276.2	+4.3	—
North American	682.9	726.5	+13.8	—
Far Eastern	621.9	661.6	+8.8	—
European	179.9	191.4	+2.8	—
Technology	1022.0	1088.0	+14.6	—
Equity Income Dist	132.1	139.2	+0.6	4.27
Managed Dist	116.7	123.2	+0.5	4.91
High Yield Dist	104.3	110.8	+0.3	7.18
Monthly Distribution	104.8	110.5	+0.5	4.89
Balanced Grth Mngd	940.1	1000.2	+7.4	—
Pension Funds (formerly Scottish Provident Assurance Ltd)				
With-Profits Acc	281.9	296.8	+0.2	—
Adventurous Managed Acc	275.6	290.2	+3.2	—
Managed Growth Acc	127.3	134.1	+1.7	—
Cautious Managed Acc	204.3	215.1	+1.3	—
Fixed Interest Acc	853.7	886.7	+2.3	—
Equity Acc	1492.8	1571.4	+20.7	—
International Acc	420.1	442.5	+6.1	—
Property Acc	415.9	438.3	-3.8	—
Managed Cash Acc	204.5	215.3	+0.2	—
Building Soc. Acc	437.4	460.5	+0.6	—
Special Situations Acc	728.9	767.3	-0.5	—
High Income Acc	997.6	1050.0	+6.9	—
Extra Income Acc	600.5	632.6	+3.8	—
Convertible & Gilt Acc	244.9	257.8	+0.3	—
Pref & Fixed Interest Acc	167.3	176.2	+0.5	—
Recovery Acc	192.0	202.2	+0.3	—
UK Blue Chip Acc	194.3	204.6	+1.2	—
American Income Acc	317.1	333.8	+6.1	—
North American Acc	553.5	582.7	+11.8	—
Far Eastern Acc	695.8	732.7	+11.2	—
European Acc	210.9	222.1	+3.4	—
Technology Acc	768.4	808.9	+12.0	—
Balanced Growth Mgd Acc	1172.2	1233.8	+10.2	—
Other Funds				
JKJ Managed Pens	165.8	174.4	+0.9	—
B2B Select Managed	141.2	148.7	+0.9	—
SWM Superior Growth	317.3	334.1	-0.1	—
SWM Superior Distribution	127.3	134.0	+0.8	—
Capital Income & Growth	148.6	156.5	+0.6	—
Cap Retirement P'folio	184.5	194.7	+1.3	—
Marlish Retirement P'folio	149.4	157.3	+0.8	—
Edinburgh Administered Products 0131 556 9181				
Life Funds				
With-Profits	130.0	139.9	+0.1	—
Managed	319.5	336.4	+2.4	—
Blue Chip	176.1	185.8	+1.8	—
Equity	345.9	364.2	+1.4	—
International	303.8	320.0	+1.4	—
Property	240.4	253.1	-0.3	—
Fixed Interest	244.1	257.1	+0.5	—
Index-linked	192.7	202.9	+0.6	—
Cash	194.1	206.6		—
Money Market	130.5	137.4		—
Americas Performance	217.1	228.6	+4.8	—
Europe Performance	153.5	161.7	+2.3	—
Far East Performance	135.0	142.2	+3.8	—
Worldwide Performance	158.7	165.1	+2.3	—

	Selling Price	Buying Price	+ or -	Yield Gross
Scottish Provident Institution - Contd.				
Pension Funds				
With-Profits Ord	251.7	265.0		—
Managed Ord	410.3	432.0	+3.6	—
Blue Chip Ord	192.8	203.1	+2.0	—
Equity Ord	453.4	477.4	+1.8	—
International Ord	374.9	394.7	+5.5	—
Property Ord	323.0	340.1	-0.3	—
Fixed Interest Ord	351.3	369.9	+0.7	—
Index-linked Ord	218.5	228.8	+0.6	—
Cash Ord	286.7	301.3		—
Building Society Ord	217.1	228.6		—
American Performance Ord	247.6	260.6	+5.7	—
Europe Performance Ord	152.6	160.7	+2.7	—
Far East Performance Ord	154.6	162.9	+4.0	—
Worldwide Performance Ord	172.5	181.7	+2.7	—
Henderson Investment Bonds				
UK Equity	389.7	425.3	+0.8	—
Fixed Interest	85.1	89.3	+0.4	—
N. America	448.6	472.0	+0.7	—
Far East	632.2	672.6	+8.8	—
Global Managed	549.9	585.0	+1.7	—
Deposit	243.3	266.2		—
Prime Res	138.5	145.8		—
European	327.3	348.8	+2.1	—
Scottish Widows' Group				
PO Box 902, Edinburgh EH16 5BU 0131-655 6000				
Inv Pol 1 Aug 2	1181.9	1181.9	+11.2	—
Inv Pol 2 Aug 2	1081.5	1108.9	+10.7	—
Inv Pol 3 Aug 2	998.4	1046.0	+10.2	—
Inv Pol Cash Ser 2 Aug 2	337.3	355.2	+0.1	—
Inv Pol Cash Ser 3 Aug 2	326.7	344.0	+0.1	—
Mixed Fund	535.4	563.6	+4.6	—
Equity Fund	650.3	684.6	+3.1	—
Property Fund	256.7	270.3	+0.1	—
International Fund	774.4	815.2	+10.3	—
Fixed Int. Fund	417.6	439.6	+1.4	—
Index Stk. Fd.	211.8	222.9	+0.5	—
Cash Fd.	243.6	256.7		—
Pens. Mixed Fd. Ord.	722.1	760.2	+4.8	—
Pens. Equity Fd. Ord.	899.7	947.2	+5.1	—
Pens. Prop. Fd. Ord.	360.7	379.8		—
Pens. Int. Fd. Ord.	747.2	786.7	+14.1	—
Pens. Fxd.Int.Fd.Ord.	653.7	688.2	+2.2	—
Pens. Ind.Stk.Fd.Ord.	254.5	268.0	+0.6	—
Pens. Cash Fd. Ord.	383.9	404.2		—
Pens. Safety Plus	24.2	25.8	+0.1	—
Safety Plus until Jan 20 1997		22.2		—
Building Society	110.8	116.7		—
PM Man	3626.1	3626.1	+102.5	—
PM SI Eq	3626.8	3626.8	+32.0	—
PM SI Ex Eq	185.4	185.4	+1.4	—
PM SI Ex Fl	186.8	186.6	-0.7	—
PM Property	357.0	357.0		—
PM Pens Protection	238.7	238.7	+0.6	—
PM IL Protection	139.8	139.8	+0.3	—
PM Cash	444.8	444.8	+0.1	—
Skandia Life Assurance Co Ltd (z)				
Skandia Hse, Portland Terr, Southampton 01703 334411				
Skandia Valuation Line 0800 181386 8am - 5pm Mon - Fri				
Life Managed Funds				
Skandia Cautious	158.0	166.3	+0.2	—
Skandia Balanced	441.0	464.2	+7.7	—
Skandia Distribution	109.8	115.5	+1.9	—
Skandia Ethical Selection	152.5	160.5	+0.1	—
Skandia Deposit	286.3	301.3		—
Barclays Managed	148.5	156.3	+0.2	—
Fidelity Managed	246.6	259.6	+0.7	—
Fleming Managed Inv Tst	147.4	155.1	+0.4	—
F & C Investment Trust	196.7	207.0	+0.9	—
Framlington Managed	265.8	279.7	+5.7	—
Gartmore Managed	303.3	319.2	+1.0	—
HTR Managed	294.6	310.1	+0.9	—
Hill Samuel Managed	259.4	273.0	+0.7	—
Invesco Managed	228.7	240.7	+1.2	—
HSBC Core Mngd	154.7	162.8	+0.7	—
Morgan Grenfell Mngd	188.4	198.3	+0.7	—
Murray J'stone Managed	162.3	170.8	+0.6	—
Newton Managed	110.3	116.1	+0.7	—
Perpetual Managed	262.9	278.7	+1.3	—
Schroder Managed	164.7	173.3	+0.7	—
Pension Managed Funds				
Skandia Cautious	182.0	191.6	+0.4	—
Skandia Balanced	721.3	759.2	+14.3	—
Skandia Ethical Selection	171.0	179.9	+0.1	—
Skandia Deposit	510.3	537.1	+0.1	—
Guaranteed 2000	77.5	81.5		5.38
Guaranteed 1999	83.4	87.7	+0.1	4.82
Guaranteed 1998	89.6	94.3	-0.1	9.13
Barclays Managed	171.8	180.8	+0.2	—
BZW/Ill Managed	152.4	160.4	+1.0	—
Fidelity Managed	284.8	299.7	+0.9	—
Fleming Managed Inv Tst	168.7	177.5	+0.5	—
F & C Investment Trust	228.6	240.6	+1.2	—
Framlington Managed	420.0	442.1	+1.7	—
Gartmore Managed	467.3	491.8	+1.8	—
Henderson Managed	401.9	423.0	+1.8	—
Hill Samuel Managed	343.8	361.8	+2.7	—
Invesco Managed	328.4	345.6	+2.2	—
HSBC Core Managed	178.3	187.6	+0.9	—
Morgan Grenfell Mngd	223.1	234.8	+1.0	—
Newton Managed	112.4	118.3	+0.8	—
Perpetual Managed	331.8	349.2	+1.9	—
Schroder Managed	187.2	197.0	+1.1	—
Standard Life Assurance Company				
3 George St, Edinburgh EH2 2XZ 0131-225 2552				
Managed	821.4	864.7	+7.5	—
Stabilised	108.2	113.9	+0.2	—
Equity	1202.8	1265.9	+10.2	—
Fixed Interest	443.0	466.4	+1.6	—
Index-Linked	226.2	238.2	+0.4	—
International	695.7	732.4	+11.0	—
North American	182.2	191.8	+3.9	—
Far East	183.0	192.7	+2.2	—
European	198.4	208.8	+4.3	—
Property	385.2	405.5	+0.2	—
Cash	286.5	301.5		—
Distribution	95.70	100.8	+0.6	—
Pension Managed	1271.2	1278.0	+14.2	—
Pension Stock Exchange	273.7	288.2	+3.7	—
Pension Equity	1830.2	1926.6	+20.0	—
Pension Fxd Int	629.4	662.6	+2.9	—
Pension Index-Linked	318.4	335.2	+0.8	—
Pension International	1030.3	1084.6	+18.7	—
Pension Property	543.9	572.6	+1.2	—
Pension Cash	459.9	476.9	+0.1	—
Pension Nth American	243.1	255.9	+6.2	—
Pension Far East	149.8	157.7	+4.4	—
Pension European	250.4	263.6	+6.3	—
Pension Japanese	110.9	116.8	+7.5	—
Pension Pacific Basin	230.2	242.4	+3.7	—
Pension Structured	98.10	103.3	+0.8	—
Pension Protection	97.30	102.4	+0.5	—
Sun Alliance Group				
St Mark's Court Horsham 01403 232323				
Life Funds				
Managed	790.6	832.3	+7.5	—
Deposit	318.4	335.2	+0.2	—
With Profits	1068.9	1124.3	+7.8	—
Equity Income	283.6	298.6	+2.4	—
European	212.4	223.6	+2.7	—
Far East	261.0	274.8	+4.1	—
Fixed Interest	451.0	474.8	+0.8	—
Index Linked	342.6	360.7	+0.9	—
International	756.6	796.6	+13.0	—
North America	362.2	381.3	+8.4	—
Property	533.2	561.3		—
Worldwide Bond	176.3	185.6	+1.6	—
International Bond	£101.6			—
UK Leader	140.6	148.0	+1.1	—
Unitised With Profits	111.1	117.0		—
With Profits Bond	101.2	101.2		—
Broker Life Funds				
Common Pr'fdo Managed	126.6	133.3	+0.8	—
Premier Emg Markets	104.4	109.9	+0.2	—
Index Control Monitor	118.7	125.0	+0.1	—
Index Selective Growth	237.4	249.9	+1.7	—
Index Worldwide Growth	299.1	314.9	+2.3	—
Moneyhill Growth	305.0	321.1	+1.1	—
Premier UK & Intl	99.20	104.5	+0.2	—
Moneyhill Performance	207.9	218.9	+0.7	—
Moneyhill Adventurous	126.7	133.4	+2.0	—
Pension Funds (pre 1/1/85)				
Managed	853.6	898.3	+5.8	—
Building Society	218.3	229.8	+0.1	—
Deposit	398.4	419.4	+0.1	—
Equity	772.7	813.4	+5.9	—
Equity Income	247.4	260.5	+1.7	—
European	264.1	277.9	+3.3	—
Far East	122.3	128.8	+2.2	—
Fixed Interest	547.2	576.0	+1.0	—
Index Linked	503.3	529.8	+1.4	—
International	745.6	784.9	+11.1	—
Property	323.8	340.9	+0.2	—
Worldwide Bond	190.5	200.6	+1.8	—
Fram Special Managed	212.7	223.9	+1.9	—
Fram America Smllr Cos	224.6	236.4	+6.3	—
Fram America Turnaround	239.1	251.7	+6.3	—
Fram Capital Tst	202.6	213.3	+0.5	—
Fram Intl Growth	217.6	229.1	+3.3	—
Fram Japan & General	220.3	231.9	+2.4	—
Fram Recovery Tst	273.8	288.3	+3.3	—
GT Special Mngd	202.1	212.8	+1.8	—
GT Amer Spec Sits	284.4	299.4	+5.9	—
GT Capital	208.6	219.6		—
GT European	231.7	243.9	+4.2	—
GT Far East & Gen	192.8	203.1	+3.9	—
GT International	201.9	212.6	+3.0	—
GT Japan & General	157.1	165.4	+1.1	—
GT US & General	299.2	314.5	+7.3	—
Pension Funds (Post 1/1/85)				
Managed	120.7	127.1	+1.1	—
Deposit	105.8	111.4		—
Equity	126.8	133.2	+0.9	—
Equity Income	124.7	131.3	+0.8	—
Far East	112.0	117.9	+2.0	—
Fixed Interest	114.9	121.0	+0.2	—
Index Linked	107.6	113.3	+0.3	—
International	117.1	123.3	+1.7	—
Property	100.2	105.5	+0.1	—
UK Leader	103.7	109.2	+0.8	—
Unitised With Profits	108.1	113.8		—
Broker Pension Funds (post 1/1/85)				
EBS Managed	501.7	528.2	+1.9	—
Index Exempt Portfolio	111.2	117.1	+0.6	—
Premier UK & Int	106.0	111.6	+0.2	—
Phoenix Life Funds				
Wealth Assured	783.6	824.9		—
Ebor Phoenix Eqty	517.3	551.4		—
Phoenix Pension Funds				
Special Mngd	358.6	377.4	+3.2	—
Building Society	278.6	293.2	+0.1	—
Equity	413.1	434.8	+3.2	—
Fixed Interest	315.4	332.0	+0.7	—
International	339.7	357.5	+5.0	—
Money	301.0	316.8	+0.1	—
Property	222.3	234.0	+0.3	—
Fram Special Managed	305.6	321.8	+2.7	—
Fram America Smllr Cos	292.2	307.5	+7.5	—
Fram American Turnaround	294.5	310.0	+7.2	—
Fram Capital Tst	293.5	308.9	+0.8	—
Fram Intnl. Growth	243.2	256.0	+3.8	—
Fram Japan & General	264.8	278.7	+2.9	—
Fram Recovery Tst.	377.3	397.1	+8.4	—
GT Special Mngd	288.5	303.6	+2.6	—
GT Amer Spec Sits	255.7	269.1	+6.3	—
GT Capital	295.4	310.9		—
GT European	448.3	471.8	+8.1	—
GT Far East & Gen	286.5	301.5	+5.9	—
GT International	320.4	337.2	+4.6	—
GT Japan & General	266.4	280.4	+1.9	—
GT US & General	350.1	368.5	+8.5	—
Property Growth Life Funds				
Investment		423.4	+3.6	—
Investment (A)		405.3	+3.7	—
Abbey National		488.9	+0.1	—
Abbey National (A)		490.5	+0.1	—
Actuarial		665.5	+0.5	—
Agricultural		855.2	+0.3	—
Agricultural (A)		848.3	+0.3	—
Building Society		242.7		—
Equity		1356.8	+11.0	—
Equity (A)		1494.2	+10.5	—
Gilt Edged		424.3	+0.6	—
Gilt Edged (A)		424.3	+0.6	—
International		835.1	+13.6	—
Money		513.8	+0.2	—
Money (A)		489.4	+0.2	—
Property		621.6	+0.1	—
Property (A)		579.4		—
Atlantic Investment		588.5	-16.3	—
Atlantic All Weather	921.3	969.8	-15.1	—
Property Growth Pension Funds				
Managed (Acc)		1434.2	+12.2	—
Managed (Cap)		711.4	+5.8	—
Building Society (Acc)		987.6	+0.5	—
Building Society (Cap)		508.3	+0.1	—
Conv Bldg Soc (Acc)		1011.7	+0.4	—
Conv Bldg Soc (Cap)		482.4	+0.1	—
Equity (Acc)		1283.5	+8.0	—
Equity (Cap)		700.6	+4.8	—
Gilt Edged (Acc)		564.1	+1.0	—
Gilt Edged (Cap)		308.9	+0.5	—
International (Acc)		430.3	+6.0	—
International (Cap)		276.1	+3.8	—
Property (Acc)		761.3	+0.5	—
Property (Cap)		367.3	+0.1	—
Pension Fund Units		816.3	+0.4	—
Immediate Annuity		301.0		—
Retirement Annuity		1318.7	+17.0	—
Sun Life Assurance Society Ltd				
PO Box 1810, Bristol BS99 5SN 0117 9899000				
Managed Acc	1030.1	1084.4	+8.6	—
Property Acc	350.6	369.1	+0.3	—
Equity Acc	1719.2	1809.7	+19.7	—
Fixed Interest Acc	448.3	471.9	+2.0	—
Cash Acc	333.2	350.8	+0.1	—
International Acc	672.5	707.9	+3.7	—
Distribution	288.8	304.1	+0.6	6.17
American Equity Acc	478.1	503.3	+7.5	—
Far Eastern Acc	877.5	923.7	+7.1	—
Index-Linked Acc	217.8	229.3	+0.9	—
Japan Acc	300.8	316.7	+1.4	—
Pacific Acc	394.1	414.9	+6.0	—
European	221.8	233.5	+2.7	—
Anniversary Bond	185.6		+0.3	—
Gold Distribution	188.6	198.5	+1.0	—
Sun Life Pensions Management Ltd				
Funds for individual pensions				
Pens. Managed Acc	1394.5	1468.0	+14.8	—
Pens. Property Acc	366.8	383.1	+0.6	—
Pens. Equity Acc	2306.8	2428.3	+26.7	—
Pens. F. Interest Acc	573.7	608.1	+3.2	—
Pens. Cash Acc	463.5	487.9	+0.1	—
Pens. Internat. Acc	794.3	836.2	+4.8	—
Pens. Amer. Equity Acc	479.4	504.7	+7.6	—
Pens. Far Eastern Acc	1306.0	1387.4	+14.7	—
Pens. Ind. Lnkd. Acc	250.7	263.9	+1.2	—
Pens. Japan Acc	340.7	358.7	+1.4	—
Pens. Pacific Acc	573.1	603.3	+8.6	—
Pens. Euro Acc	258.4	272.1	+5.1	—
Pens. Bldg Soc	187.9	208.4	+0.1	—
Pens. Retirement Dist	177.9	187.3	+0.7	—

	Selling Price	Buying Price	+ or -	Yield Gross
Swiss Life (UK) PLC				
101 London Rd, Sevenoaks 01732 583990				
Group Pension Funds				
Equity Managed	£645.43	671.57	—	—
Fixed Int Managed	£364.85	398.91	—	—
Mixed Managed	£636.09	655.73	—	—
Cash Managed	£342.34	342.34	—	—
International Mngd	£352.50	368.48	—	—
Europe Managed	£169.66	173.87	—	—
Index Tracking Mngd	£187.07	192.65	—	—
Individual Pension Funds				
UK Equity Pension	£200.45	211.00	—	—
Fixed Int Pension	£178.13	187.51	—	—
Dep Admin Pension	£177.38	186.60	—	—
Mixed Pension	£193.46	203.64	—	—
Cash Pension	£154.73	162.85	—	—
Europe Pension	£145.78	153.46	—	—
Index Tracking Pension	£190.29	200.30	—	—
International PP	£170.00	178.90	—	—
Next sub day Aug 1				
Pioneer Funds				
16 Crosby Rd, N. Waterloo, Liverpool 0151-902 5000				
Managed Fund	413.4	435.2	—	—
Man Pens Inc & Cap Fds	600.8	632.8	—	—
Money Fund	173.8	183.1	—	—
Pens Mngd Fd (Init)	162.6	171.2	—	—
Pens Mngd Fd (Acc)	299.6	315.4	—	—
Pens FT30 Fd (Init)	146.3	154.0	—	—
Pens FT30 Fd (Acc)	269.5	283.7	—	—
Pens O'seas MgFd (Init)	97.7	102.9	—	—
Pens O'seas MgFd (Acc)	180.9	190.5	—	—
Pens Fxd Int Fd (Init)	127.8	134.5	—	—
Pens Fxd Int Fd (Acc)	235.1	247.5	—	—
Pens Deposit Fd (Init)	119.1	125.4	—	—
Pens Deposit Fd (Acc)	219.4	231.0	—	—
TSB Life Ltd				
Charlton Pl, Andover, Hants. SP10 1RE 01264 345678				
Managed Fund	328.9	347.2	+3.5	—
Property Fund	233.1	245.6		—
Fixed Int Fund	245.3	258.3	+0.4	—
Money Fund	214.0	225.3	+0.1	—
Equity Fund	433.6	456.5	+3.7	—
Homebuyer Fund	263.6	277.4	-2.0	—
Managed Inv Fund	198.8	209.4	+1.5	—
Managed Ser 2	164.5	182.7	+1.1	—
Options Managed	153.1	161.3	+1.3	—
Options Equity	139.5	146.8		—
Options Money				—
TSB Pensions Ltd.				
Managed Pension	1280.4	1339.4	+11.3	—
Deposit Pension	257.2	270.8	+0.1	—
Teachers' Assurance Company Ltd				
Wessex Fields, Deansleigh Rd, Bournemouth 01202 435050				
Managed Fund	403.2	424.4	+2.2	—
Gilt & Fixed Int Fd	260.90	274.60	+0.50	—
Cash Fund	212.90	224.10	-0.10	—
Pensions Managed	240.0	252.60	+1.50	—
Pensions Cash	183.5	193.3		—
Tunbridge Wells Equitable				
Abbey Court, Tunbridge Wells 01892 515353				
Assurances & Pensions				
Capital & Income	540.00	570.00	—	—
CM Regular	108.40	114.70	—	—
CM Exempt	130.80	137.70	—	—
Prize Plan Exempt		322.80	—	—
Do. Taxable		252.70	—	—
Beehive Bond Exempt		123.60	—	—
Do. Standard		108.00	—	—
Dominion Growth Exempt		164.80	—	—
Dominion Growth		112.90	—	—
Pens Managed Ordinary	220.80	232.50	—	—
Pens Deposit Ordinary	203.90	214.60	—	—
United Friendly Group				
42 Southwark Bridge Rd, London SE1 9HE 0171-800 8000				
United Friendly Insurance Plc				
Life Funds				
UK Equity Ser 1	299.60	315.30	+1.80	—
UK Fixed Int Ser 1	252.60	266.10	+0.80	—
UK Managed Ser 1	285.40	300.40	+1.30	—
Money Ser 1	197.80	208.00		—
Pension Funds				
UK Equity Ser 1	370.40	389.80	+2.20	—
UK Fixed Int Ser 1	285.30	300.30	+1.20	—
UK Managed Ser 1	340.30	358.40	+1.60	—
Money Ser 1	220.80	232.40	+0.10	—
United Friendly Life Assurance Ltd				
Life Funds				
UK Equity Ser 1	295.10	310.60	+1.60	—
UK Fixed Int Ser 1	249.00	262.10	+0.80	—
UK Managed Ser 1	281.10	295.90	+1.30	—
Money Ser 1	194.60	204.90		—
Pension Funds				
UK Equity Ser 1	364.60	383.00	+2.10	—
UK Fixed Int Ser 1	281.00	295.60	+1.20	—
UK Managed Ser 1	335.40	353.00	+1.90	—
Money Ser 1	217.30	228.80	+0.10	—
Series 2 Funds				
Fixed Interest	210.32	221.26	+0.22	—
Index Linked Gilts	204.26	215.03	+0.37	—
UK Equity Inc	366.91	385.15	+0.97	—
UK Equity Growth	277.63	292.24	-0.88	—
Nth American	203.22	213.81	+3.06	—
Far Eastern	505.77	532.38	+6.27	—
European	244.60	257.68	+2.08	—
Managed	290.57	305.86	+0.99	—
World Growth	230.90	243.10	+2.29	—
Money	175.22	184.44		—
Pension Fixed Interest	276.41	290.95	-0.35	—
Pension Index Linked Gilts	221.61	233.10	+0.80	—
Pension UK Equity Inc	572.16	602.27	+1.93	—
Pension UK Equity Growth	373.14	394.88	-1.39	—
Pension North American	206.15	217.03	+3.62	—
Pension Far Eastern	782.79	823.98	+10.18	—
Pension European	247.59	260.62	+2.63	—
Pension Managed	400.85	421.98	+1.71	—
Pension World Growth	279.57	294.28	+3.18	—
Pension Money	224.44	236.25	-0.01	—
Wesleyan Assurance Society				
Colmore Circus, Birmingham, B4 6AR 0121-200 3003				
Managed Fd	397.8	417.6	—	—
Pens Managed Fd	274.6	288.4	—	—
Windsor Life Assur Co Ltd				
Telford Centre, TF3 4NB 01952 292929				
(0345 092551 M-F 10-5 for all other Unit Prices)				
Far East Life	437.0	459.9	+6.5	—
Fully Man Acc Pen (2)	880.8	927.1	+10.1	—
Fully Man Acc Pen (3)	793.7	835.4	+10.5	—
Multiple Units	389.7	410.2	+6.7	—
Nth Amer Fd Life	333.1	350.8	+11.0	—
Open Plan Mngd Fd	265.9	279.6	+4.0	—
Gresham Mngd Life II	808.4	851.8	+4.7	—
Gresham Mngd Pension II	189.4	199.3	+2.2	—
Gresham Mngd Life II	800.5	843.5	+4.8	—
Gresham Mngd Pension II	1043.2	1098.1	+12.1	—
Crown Managed Acc (Life)	693.80	729.80	+12.00	—
Crown Managed (Ind Pen)	751.60	791.10	+16.20	—
Lifeline Managed Gilt (Life)	204.80	215.60	+3.90	—
Brewin Equity	925.50	959.70	+14.00	—
Heritage	370.70	390.20	+1.8	—
PE Coronet	479.80	504.80	+1.90	—
Winterthur Life UK Limited				
Basingstoke, Hants RG21 6SZ 01256 798584				
FAB (0.25%) Pensions				
Managed		367.1	+2.5	—
Woolwich Life Assurance Co Ltd				
1-3 Queensway, Redhill, Surrey RH1 1NH 01737 778800				
Managed Fd		186.9	+0.6	—
Zurich Life Assurance Co Ltd				
11 Guildhall Walk, Portsmouth PO1 2LR 01705 822200				
UK Managed	189.9	199.8	+0.7	—
International	188.6	198.6	+2.4	—
Swiss	312.0	328.4	+1.2	—
UK Equity	202.6	213.2	+0.9	—
UK Gilt & Fixed Int	157.4	165.6	+0.2	—
Security	148.3	156.1	+0.1	—
Guaranteed Deposit	137.9	145.2		—
Pens UK Balanced	130.2	136.5	+0.8	—
Pens International	113.7	119.7	+1.9	—
Pens Swiss	152.8	160.8	+0.7	—
Pens UK Equity	124.5	131.1	+0.7	—
Pens UK Gilts & Fixed Interest	108.7	112.3	+0.2	—
Pens Security	108.2	113.8		—

MANAGEMENT SERVICES

	Selling Price	Buying Price	+ or -	Yield Gross
Capital Trust Financial Management				
8-10 Brook St, Coleraine Co. Londonderry 01265 58600				
Investment Portfolio	237.7	250.3	+1.0	—
Executive Pension	203.4	214.1	+0.4	—
Managed Growth	134.8	141.5	+0.8	—
DBS Financial Management PLC				
Independence Hse, Holly Bk Rd, Huddersfield 01484 422224				
The Personal Portfolio (Series 2)				
Adventurous	111.7	117.6	+0.5	—
Balanced	109.1	114.8	+0.3	—
Cautious	108.1	113.7		—
Deposit	104.5	109.9		—
Emerging Markets	108.3	113.9	+1.2	—
Friendly Endeavour	110.1	115.8	+0.2	—
Fairmount Trust Plc				
Fairmount House, Leatherhead, KT22 7AY 01372 370909				
Secure	135.3	142.4	—	—
Growth	149.4	157.2	—	—
Foster & Braithwaite Ltd				
3 London Wall Bldgs, London EC2M 5RB 0171 588 6111				
Managed Pension		74.3	—	—
Managed Inv Tst Pension		92.4	—	—
Hunstmaster Financial Services(Pty) Ltd				
HFS CM Mngd Inc & Smaller Co.	50.1	53.6	—	—
HFS CM High Inc & Smaller Co.	42.0	45.1	—	—
HFS CM Intl Mgd Acc	77.6	83.4	—	—
HFS CM Intl Mgd Cap	52.3	56.2	—	—
IPS Capital Management PLC				
18-21 Queen Sq, Bristol BS1 4NH 0117 9229077				
Recommended P'folio		148.3		—
Recommended P'folio Acc	159.8	168.6		—
Select Equities P'folio	155.8		+0.5	—
Private Portfolio(t)	204.9	215.8	+0.5	—
International Service Group Ltd				
Rua de Arala 5/8A, 2750 Cascais, Portugal 3511 486 8637				
Private Managed Portfolio	189.1	199.0	+1.4	—
Johnson Fry Asset Managers Plc				
20 Regent Street, London, SW1Y 4PZ 0171-839 5688				
JF MSG Managed WPF (z)	261.1	274.3	+0.3	—
JF Protected Gwth Bond		201.8	+8.6	—
JF MSG WPF	232.0	243.7	-1.1	—
Macartney & Dowie Invest Mngt Plc				
57 Mowney Rd, Romford, Essex 01708 736544				
Mngd Fund (3K)	202.5	213.1	+1.1	—
Mngd Portfolio (RB)	184.8	194.5		—
Mngd Preferec (MSG)	183.6	193.3	+0.9	—
Worldwide Inc (PC)		135.4	+0.2	—
Pensions				
Managed Fund (3K)	303.5	319.4	+1.6	—
Retmnt Strtgy (MSG)	99.0	104.2		—
Offshore Funds				
Universal (AIB)		163.1	—	0.6
Marsh Financial Management PLC				
4-14 Mount Sion, Tunbridge Wells, Kent 01892 515818				
Managed Pension Portfolio	138.5	145.8	+0.20	—
Marsh Low Risk Pens Portfolio	132.2	139.2		—
Managed Pension Fund	89.0	93.7		—
Singer & Friedlander Portfolio Management Ltd				
21 New Street, EC2M 4HR 0171 929 0700				
SF FP Global Inc & Gth	188.8	198.6	+0.5	—
SF FP Principal Portfolio	168.7	177.5	+0.5	—
SF FP Cautious Portfolio	140.8	148.0	+0.5	—
SF FP British Portfolio	154.8	162.7	+0.1	—
SF FP Cautious British	149.3	157.1	+0.1	—
SF FP Aggressive Gth Portfolio	205.8	216.6	+0.5	—
SF FP Income Distribution	100.7	106.0	+0.2	—
SF FP International	153.4	161.4	+0.5	—
SF FP Investment Trust	168.8	178.5	+0.5	—
SF Albany	168.8	175.8		—
SF Albany Gth	123.8	130.3		—
SF AL Offshore Portfolio	£1.458		+0.001	—
SF Henderson No 3	138.5	145.6	+0.9	—
SF NMG	186.6	198.0	-2.1	—
SF MSG (cap)	90.60	95.60	+1.0	—
SF Scottish Provident (old)	174.8	184.1	+0.5	—
SF Scottish Provident (new)	164.0	172.7	+0.5	—
SF Scottish Provident (cap)	118.0	124.2		—
SF RL Global Inc & Gth	£1.613	1.613		—
SF RL Secure Inc & Gth	£1.384	1.384		—
Charles Stanley & Co Ltd				
25 Luke Street, London EC2A 4AR 0171-739 8200				
Cs Stanley Rtl. Fd	587.6	618.5	+4.60	—
J. D. Ward Financial Services Ltd				
20 Little Britain, London EC1A 7DH 0171 726 4057				
J.D. Ward Mngd Pens	190.1	200.2		—
Albany Worldwide Pens	379.6	399.7		—
M&G Tripos Pen Acc	298.3	313.4	+3.1	—
PDFC WW Gwth (Pen Acc)	287.7	302.6	+0.9	—
Scottish Equitable Pension	178.4	188.8	+0.50	—

Money Market Trust Funds

	Gross	Net	Gross CAR	Int Cr
CafCash Ltd (High Interest Cheque Account)				
Kings Hill, West Malling, Kent 01732 ...				
CafCash Rate	3.40	-	3.50	3-Mth
Balances over £1 million	3.50	-	3.60	3-Mth
Balances over £3 million	3.60	-	3.60	-
The COIF Charities Deposit Fund				
2 Fore Street, London EC2Y 5AQ 0171-588 1815				
Deposit	5.40	-	5.51	3-Mth
Cent. Bd. of Fin. of Church of England				
2 Fore Street, London EC2Y 5AQ 0171-588 1815				
Deposit	5.45	-	5.59	3-Mth

Money Market Bank Accounts

	Gross	Net	Gross CAR	Int Cr
Allied Trust Bank Ltd				
25 Dowgate Hill, London, EC4R 2AT 0171-626 0879				
HIBCA/HICLAMBA	3.50	2.80	3.56	Mth
HICA	4.00	3.20	4.07	Mth
HICA 3000 (£2,501-£4,999)	4.00	3.20	4.07	Mth
HICA 3000 (£5,000+)	5.00	4.00	5.12	Mth
OMNA	5.30	4.24	5.43	Yearly
TOMNA	5.55	4.44	5.62	Yearly
TREMNA	5.65	4.52	5.65	Yearly
FOMNA	5.70	4.56	5.85	Yearly
EMNA (£2,001-£9,999)	5.80	4.64	5.86	Yearly
EMNA (£10,000-£24,999)	5.90	4.72	5.86	Yearly
EMNA (£25,000+)	6.00	4.80	6.17	Yearly
PREMIER TESSA	6.78	5.42	7.00	Yearly
Classic Tessa	5.85	4.68	6.00	Yearly
Premier Feeder	6.78	5.42	7.00	Yearly
American Express Bank Ltd				
Sussex House, Burgess Hill RH15 9AQ 01273 693 555				
High Performance Cheque Account				
£500-£999.99	1.00	0.75	1.00	Mth
£1,000-£4,999.99	3.50	2.63	3.56	Mth
£5,000-£9,999.99	3.75	2.81	3.82	Mth
£10,000-£24,999.99	4.00	3.00	4.07	Mth
£25,000-£49,999.99	4.25	3.19	4.33	Mth
£50,000+	4.75	3.56	4.85	Mth
Bank of Ireland High Interest Cheque Acc.				
36 Queen St, London EC4R 1BN 0171 634 3500				
£2,000-£9,999	2.250	1.800	2.269	Qtr
£10,000+	3.250	2.600	3.280	Qtr
Bank of Scotland				
38 Threadneedle St, EC2P 2EH 0500 828000				
MMAcc Inc Fee (£2500-£4,999)	3.25	2.60	3.30	Mth
£25,000-£99,999	4.00	3.20	4.07	Mth
£100,000-£249,999	4.25	3.40	4.33	Mth
£250,000+	5.25	4.20	5.38	Mth
Bank of Scotland				
38 Threadneedle St, EC2 2EH 0500 828000				
MM Chq Acc (Basic) £2,500-£24,999	3.00	2.40	3.04	Mth
£25,000-£99,999	3.50	2.80	3.56	Mth
£100,000-£249,999	4.25	3.40	4.33	Mth
£250,000+	5.25	4.20	5.38	Mth
Barclays 90 Day Savings Account				
PO Box 120, Westwood Bs Pk, Coventry 0800 400100				
£1,000-£9,999	3.90	3.12	3.90	Yearly
£10,000-£24,999	4.15	3.32	4.15	Yearly
£25,000-£49,999	4.20	3.36	4.20	Yearly
£50,000-£99,999	4.45	3.56	4.45	Yearly
£100,000+	4.75	3.80	4.75	Yearly
Barclays Prime Account H.I.C.A.				
Wavertree Boulevard, Liverpool 0151-254 6290				
£1,000-£2,499	2.00	1.60	2.02	Qtr
£2,500-£9,999	2.75	2.20	2.78	Qtr
£10,000-£24,999	2.90	2.32	2.93	Qtr
£25,000+	3.35	2.68	3.39	Qtr
Brown Shipley & Co Ltd				
Founders Court, Lothbury, London EC2 0171 606 7588				
HICA	4.000	3.200	4.061	Qtr
Prof Demand A/c	4.250	3.400	4.318	Qtr
£10,000-£100,000 1 Mth Depo	5.562	4.450	5.705	Mth
£100,000 + 1 Mth Depo	5.625	4.500	5.773	Mth
£100,000 + 3 Mth Depo	5.625	4.500	5.746	Qtr
Cater Allen Ltd				
20 Birchin Lane, London EC3V 9DJ 0171-623 2070				
HICA	3.750	3.00	3.815	Mth
CHICA	3.750	3.00	3.815	Mth
Private Pension	4.13	-	4.20	Qtr
Overnight £50,000+	4.94	-	5.05	Mth
Charterhouse Bank Limited				
1 Paternoster Row, EC4M 7DH 0171-248 4000				
£2,500-£19,999	4.00	3.20	4.07	Mth
£20,000-£49,999	4.25	3.40	4.33	Mth
£50,000-£99,999	4.50	3.60	4.59	Mth
£100,000+	4.75	3.80	4.85	Mth
£5,000-£49,999	3.50	2.80	3.56	Mth
£50,000-£99,999	4.00	3.20	4.07	Mth
£100,000-£199,999	4.25	3.40	4.33	Mth
£200,000+	4.50	3.60	4.59	Mth
Many other currencies are available – for rates please telephone ext 2168				
Clydesdale Bank Flexible Solution Acc				
30 St Vincent Place, Glasgow G1 2HL 0141-248 7070				
£10,000-£49,999	2.50	2.00	2.52	Qtr
£50,000-£249,999	2.75	2.20	2.78	Qtr
£250,000 and over	3.75	3.00	3.80	Qtr
The Co-operative Bank				
PO Box 300, Skelmersdale, Lancs 0345 252000				
TESSA	6.25	-	-	Yearly
Pathfinder – Card Based Deposit Account				
All Balances	4.75	3.80	4.85	Mth
Investment 90 – 90 Day Notice Savings				
£50,000+	4.71	3.77	4.77	6-Mth
£25,000-£49,999	4.00	3.20	4.04	6-Mth
£10,000-£24,999	3.50	2.80	3.53	6-Mth
£5,000-£9,999	2.80	2.00	2.82	6-Mth
Top Tier – Instant Access Savings				
£50,000+	2.85	2.12	2.87	6-Mth
£10,000-£49,999	2.15	1.72	2.16	6-Mth
£5,000-£9,999	1.15	0.92	1.15	6-Mth
Business Deposit – Instant Access				
£250,000+	3.93	3.14	3.97	6-Mth
£50,000-£249,999	3.18	2.54	3.21	6-Mth
£10,000-£49,999	2.84	2.27	2.86	6-Mth
£500-£9,999	2.31	1.85	2.32	6-Mth
30-60 day notice available Tel 0345 213213				
Coutts & Co				
440 Strand, London WC2R 0QS 0171-753 1000				
Coutts Comparability Account, for clients mostly				
15 Lombard Street, London EC3V 9AU 0171-623 1019				
Rates negotiable up to	5.250	-	-	-
Dao Heng Bk (Ldn) Plc/Overseas Tst Bk Ltd				
10 Angel Court, London EC2R 7HP 0171-606 1818				
Premier Account				
£20,000+	5.75	4.6	5.88	Qtr
£10,001-£20,000	4.75	3.8	4.84	Qtr
£2,500-£10,000	4.25	3.4	4.32	Qtr
Savings Account	3.25	2.6	3.29	Qtr
Fidelity Money Market Account				
Fidelity Brokerage Services, Kingswood Place, Tadworth Surrey, KT20 6RB				
£1-£999	1.000	0.800	1.004	Qtr
£1,000-£9,999	4.000	3.200	4.060	Qtr
£10,000-£24,999	4.500	3.600	4.577	Qtr
£25,000-£99,999	5.000	4.000	5.095	Qtr
£100,000+	5.200	4.160	5.302	Qtr
£500,000+ Money Market Rates on request				
Halifax Bldg Soc Asset Reserve Cheque Acc				
Trinity Road, Halifax HX1 2RG 01422 335333				
Rates for personal customers				
£50,000 and above	4.95	3.96	5.04	Qtr
£25,000 to £49,999	4.65	3.72	4.73	Qtr
£10,000 to £24,999	4.30	3.44	4.37	Qtr
£5,000 to £9,999	3.60	2.88	3.65	Qtr
Rates for non-personal customers				
£50,000 and above	4.35	3.48	4.42	Qtr
£25,000 to £49,999	3.90	3.12	3.96	Qtr
£10,000 to £24,999	3.65	2.92	3.70	Qtr
£5,000 to £9,999	3.35	2.68	3.39	Qtr
Julian Hodge Bank Ltd				
10 Windsor Place Cardiff CF1 3BX 01222 220800				
6 Mth Fixed Rate Deposit Acc	6.25	5.00	6.35	6-Mth
1 Year Fixed Rate Deposit Acc	6.25	5.00	6.25	Yearly
5 Year Fixed Rate Deposit Acc	8.00	6.40	8.00	Yearly
Leopold Joseph & Sons Limited				
29 Gresham Street, London EC2V 7EA 0171-588 2323				
Treasury High Interest Cheque Account				
£25,001-£100,000	5.00	4.00	5.0946	Qtr
£100,001 plus	5.25	4.20	5.3544	Qtr
Kleinwort Benson Private Bank				
A division of Kleinwort Benson Investment Management Ltd				
PO Box 2300, Bournemouth, BH1 3SH 01202 502404				
H.I.C.A. (£2,500+)	5.00	4.00	5.12	Mth
Lloyds Bank – Investment Account				
71 Lombard St, London EC3P 3BS 0117 9433372				
£100,000 and above	5.10	4.08	5.10	Yearly
£50,000+	4.75	3.80	4.75	Yearly
£25,000+	4.40	3.52	4.40	Yearly
£10,000+	4.00	3.20	4.00	Yearly
Midland Bank plc				
PO Box 2, Sheffield 0171 705 6430				
Exchequer Acc £5000+	3.75	2.81	3.75	Yearly
£10,000+	4.50	3.37	4.50	Yearly
£25,000+	5.00	3.75	5.00	Yearly
£50,000+	5.25	3.93	5.25	Yearly
TESSA	6.75	-	6.75	Yearly
Nationwide Bldg Soc – Businessinvestor				
Business High Interest Cheque Account				
Pipers Way, Swindon L SN38 1NW 0800 335599				
£2,000-£4,999	2.60	2.08	2.63	Qtr
£5,000-£9,999	3.10	2.48	3.14	Qtr
£10,000-£24,999	3.60	2.88	3.65	Qtr
£25,000-£49,999	4.10	3.28	4.18	Qtr
£50,000+	4.50	3.60	4.58	Qtr
Portman Building Society Prestige Chq Acc				
Richmond Hill, Bournemouth, BH2 6EP 0800 663993				
£50,000+	4.50	3.60	4.50	Yearly
£30,000-£49,999	4.00	3.20	4.00	Yearly
£20,000-£29,999	3.50	2.80	3.50	Yearly
£10,000-£19,999	3.00	2.40	3.00	Yearly
£2,500-£9,999	2.00	1.60	2.00	Yearly
Royal Bank of Scotland plc				
Corporate Money Market Account				
42 St Andrew Square, Edinburgh EH2 2YE 0131 523 8076				
£100,000-£249,999	3.35	2.68	3.39	Qtr
£250,000-£499,999	3.95	3.17	4.02	Qtr
£500,000-£999,999	4.50	3.60	4.58	Qtr
£1,000,000-£1,999,999	5.29	4.23	5.40	Qtr
£2,000,000-£5,000,000	5.30	4.24	5.50	Qtr
Royal Bank of Scotland plc Premium Acc				
42 St Andrew Sq, Edinburgh EH2 2YE 0131-523 8382				
£50,000+	3.25	2.60	3.29	Qtr
£25,000-£49,999	3.00	2.40	3.03	Qtr
£10,000-£24,999	2.75	2.20	2.78	Qtr
£5,000-£9,999	2.25	1.80	2.27	Qtr
£2,000-£4,999	1.00	0.80	1.00	Qtr
Under £2,000				Qtr
Save & Prosper/Robert Fleming				
16-22 Western Rd, Romford RM1 3LB 0800 282101				
Client Account	4.17	3.33	4.25	Qtr
TESSA Fixed 1 Year	4.81	-	4.81	Yearly
TESSA Variable	5.50	-	5.50	Yearly
Premier Acc £10,000+	4.17	3.33	4.25	Qtr
Deposit Acc £5,000+	4.17	3.33	4.25	Qtr
J. Henry Schroder & Co Ltd/Special Account				
120 Cheapside, London EC2V 6DS 0171-382 3301				
£2,500-£9,999	4.75	3.8	4.85	Mth
£10,000 and above	5.0	4.0	5.12	Mth
Fixed Deposit Rates - available on request				
United Dominions Trust Ltd				
PO Box 92, Herts, EN4 0DY 0181-447 2438				
Capital Plus Cheque Account				
£5,000+	5.10	4.08	5.20	Qtr
United Trust Bank Ltd				
1 Great Cumberland Pl, London W1H 7AL 0171-258 0094				
£10,000-90 day notice	6.25	5.00	6.40	3-Mth
£10,000-180 day notice	7.00	5.60	7.12	6-Mth

● NOTES

Gross: Contractual rate of interest payable, not taking account of the deduction of basic rate income tax.

Net: Rate of interest payable after allowing for deduction of basic rate income tax.

Gross CAR: Gross rate annualised to take account of compounding of interest paid other than once a year, 'Compounded Annual Rate'

Int Cr: Frequency at which interest is credited to the account.

هكذا من الاصل

FT MANAGED FUNDS SERVICE

Offshore Funds

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

BERMUDA (REGULATED)(**)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (REGULATED)(**)

IRELAND (SIB RECOGNISED)

IRELAND (REGULATED)(**)

ISLE OF MAN (SIB RECOGNISED)

ISLE OF MAN (REGULATED)(**)

JERSEY (SIB RECOGNISED)

JERSEY (REGULATED)(**)

GUCCI

GUCCI TIMEPIECES ARE AVAILABLE FROM GUCCI BOND STREET, W.1., GUCCI SLOANE STREET, S.W.1., HARRODS AND SELFRIDGES. ALSO AT SELECTED ERNEST JONES, LESLIE DAVIS, GOLDSMITHS, WALKER AND HALL, WATCHES OF SWITZERLAND, MAPPIN & WEBB, BEAVERBROOKS AND OTHER FINE JEWELLERS.

Offshore Funds and Insurances

FT MANAGED FUNDS SERVICE

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

	Selling Price	Buying Price	+ or -	Yield Gross
Perpetual UT Mngrs (Jersey) Ltd				
Offshore Am Gwth Fc	$10.7213	17.3836	—	–
Offshore Emerging Cos	$7.3518	7.8126	—	–
Offshore Far East Gwth Fd	$4.9520	5.2905	—	–
Offshore Intl Gwth Fd	$5.9520	6.3282	—	–
Offshore Japanese Gwth Fd	$1.2831	1.3636	—	–
Offshore UK Growth Fd	$3.7612	3.9971	—	–
Offshore Asia Smaller Mkts	$1.8964	1.8018	—	–
Offshore Latin Amer Growth	$1.0729	1.1401	—	–
Offshore European Gwth Fd	$2.5282	2.6890	—	–
Offshore Global Bond	$0.0800	1.0000	—	–
Offshore Global Bond Acc	$1.1368	1.1842	—	–
The Portugal Fund Limited				
Lloyds Bank International (Jersey) Limited				
NAV Jul 26		$7.12	—	–
Royal Bk of Scotland Fd Mngrs (Jersey) Ltd				
Ivory Growth Fund	£22.84	23.08	-0.51	1.73
Lowes Aggressive Portfolio	£10.23	10.78	—	–
Lowes Defensive Ptfolio	£11.74	12.33	—	–
Lowes Collective Ptfolio Ltd	£11.1	11.84	—	–

For Springbok Keep Cos see Hambros

	Selling Price	Buying Price	+ or -	Yield Gross
TSB Fund Managers (CI) Ltd				
TSB Inland Pension	711.5	749.1	+6.1	–
Inland Equity Acc	124.7	131.2	+1.6	–
WMB Asset Management (Jersey) Ltd				
Pan 500 Em Mkg Dollar Income	$1000.81	1100.75	—	–
Worldinvest (Managers) Jersey Ltd				
Worldinvest Inc Fd †	$257.44	258.74	—	5.81
Excalib Global Eqty $ *	$77.55	77.85	—	–
Excalib Stg Global Fixed Inc*	£11.74	11.81	—	4.93

Valued weekly. * Mondays † Wednesdays

LUXEMBOURG (SIB RECOGNISED)

	Init Notes Charge	Selling Price	Buying Price	+ or -	Yield Gr's
ABN AMRO Funds (u)					
4 Rue Jean Monet, L-2180 Luxembourg 352 424849220					
Latin America Equity		$47.35	48.06	—	–
North America Equity		$72.87	73.23	—	–
Asian Tigers Equity		$59.01	59.80	—	–
Europe Equity		$68.64	68.38	—	–
Germany Equity		DM121.84	122.25	—	–
Japan Equity		$50.68	51.19	—	–
Europe Bond		$53.93	54.08	—	–
US Bond		$57.48	57.62	—	–
Global Bond		$58.87	59.02	—	–
Germany Bond B		DM114.8	111.76	—	–
Spain Bond		Pta8622	8648	—	–
Eastern Europe Equity F		DM164.08	164.80	—	–
China Equity F		$52.88	53.54	—	–
Switzerland Equity		SFr114.53	115.10	—	–
Abtrust Fund Mngrs Luxembourg SA (u)					
4 Boulevard Royal L 2449 Luxembourg 00 352 227001					
Abtrust Atlas Fund					
Global Cap Portfolio		$3.508	+0.038		–
United States Portfolio		$4.901	+0.085		–
Cont Europe Portfolio	0	DM5.776	+0.032		–
Japan Portfolio		£0.685	+0.003		–
Pacific Portfolio		$6.210	+0.042		–
Gold Portfolio		$5.875	+0.044		–
UK Growth of Income		£1.967	+0.014	3.81	
Dollar Portfolio		$1.878	+0.004	7.03	
Sterling Portfolio		£1.060	—	6.30	
American Phoenix Investment Portfolios (u)					
13 rue Goethe, L-1637 Luxembourg 00 352 404846217					
European Multinational Ptflo		Ecu17.22	+0.24		
European Multinational Ptflo		$21.87	+0.19		
European Multinational Ptflo		£14.17	+0.24		
European Multinational Ptflo		L33295	+388		
European Multinational Ptflo		DM32.34	+0.37		
Global Multinational Ptflo		Ecu16.20	+0.28		
Global Multinational Ptflo		$20.56	+0.24		
Global Multinational Ptflo		£13.33	+0.27		
Global Multinational Ptflo		L31308	+467		
Global Multinational Ptflo		DM30.41	+0.45		
US Growth Companies		$14.17	+0.24		
US Growth Companies		£09.18	+0.23		
US Growth Companies		L21587	+423		
US Growth Companies		DM20.95	+0.41		
US Real Estate Securities		$11.94	+0.07		
US Real Estate Securities		£07.74	+0.11		
US Real Estate Securities		L18172	+156		
US Real Estate Securities		DM17.65	+0.15		
BAII Asset Management Ltd					
10 Piccadilly, London W1V 0EE 0171 734 3700					
Intermarket Fund					
NAV Jul 15		$624.50	+1.82		–
Interportfolio Fund					
Convertible (US$) Jul 16		$671.55	—		–
Convertible (FFr) Jul 16 F		FFr2946.88	—		–
Intl Bond (US$) Jul 16		$568.53	—		–
Comfort (US$)	2	$516.13	—		–
Bank Von Ernst & Cie AG					
Marktgasse 63/65, 3001 Berne, Switzerland 0041 313291111					
Von Ernst Global Portfolio					
Equity Sub-Funds					
UK Equity		£14.22	+0.09		–
UK Smaller Co's Eqty		£25.01	+0.08		–
Nth American Equity		$13.28	+0.16		–
US Smaller Co's Eqty		$20.71	+0.20		–
Pacific Basin Equity		$16.01	+0.15		–
Japanese Equity		Y614	+4		–
European Equity	5½	DM12.50	+0.06	6.15	
Swiss Equity		SFr10.59	—		–
Bond and Near-Cash Sub-Funds					
Sterling Fixed Int		£14.60	+0.04		–
Sterling Fixed Int Div		£10.22	+0.03		–
European Fixed Int		DM12.68	+0.01		–
European Fixed Int Div		DM10.28	+0.02		–
DM Bond Cap		DM10.56	-0.01		–
DM Short Term Cap		DM10.04	—		–
International Sub-Funds					
Global Equity		$12.79	+0.14		–
Global Bond		$13.27	+0.05		–
Global Bond Div		$9.99	+0.04		–
Global Managed		$16.23	+0.13		–
Banque Indosuez					
39 Allee Scheffer, L-2520 Luxembourg 00352 47671					
Indosuez European Small Cos		DM11.09	—		–
Indosuez Multimedia		$13.23	—		–
Barclays Diversified Portfolio (z)					
50 avenue J.F. Kennedy, L-2951 352 4799 2939					
BPB Deutschmark Reserve		DM6.01	—		–
BPB Sterling Reserve		£12.28	—		–
BPB US Dollar Reserve		$23.54	—		–
BPB European Bond		Ecu21.78	—		–
BPB North American Bond		$24.49	—		–
BPB Equators		Pta4577	—		–
BPB Emerging Markets		$17.95	—		–
BPB Europe		Ecu16.31	—		–
BPB Japan		$29.93	—		–
BPB Pacific Rim		$16.25	—		–
BPB United Kingdom		£13.71	—		–
BPB United States		$32.57	—		–
BPB Hedged Global Bd Dlr		$23.54	—		–
BPB Hedged Global Bd Stg		£21.85	—		–
BPB Hedged Global Bd FFr		FFr116.67	—		–
Barclays Inv Funds (Luxembourg)					
26 Place de la Gare, L-1616 00 352 404344					
Equity Funds					
European Equity	5¼	£1.584	1.663	+0.022	0.3
Intl Equity	5¼	£1.934	2.057	+0.034	0.4
North Am Eqty	5¼	$50.68	54.10	+0.770	–
Pacific Eq	5¼	£8.895	9.438	+0.168	–
UK Equity	5¼	£1.362	1.449	+0.011	1.5
Bond Fund					
International Bond	3½	$91.35	95.51	+0.390	9.0
CMI Asset Management (Luxembourg) SA					
186 route d'Arlon, L-8010 Strassen Lux 00 352 3179311					
CMI Managed International Fund (u)					
International Bond		£1.294	1.378	+0.021	4.23
International Mixed		£1.426	1.519	+0.023	1.05
International Equity		£1.447	1.541	+0.026	–
CMI Global Network Fund (u)					
Australasian Equity		A$16.998	+0.383	0.72	
Benelux Equity		DM34.048	+0.325	0.38	
Canadian Equity		C$12.889	+0.198	–	
Emerging Asia Equity		$10.709	-0.010	–	
France Equity		FFr74.004	+0.694	–	
German Equity		DM24.272	-0.170	0.01	
Greater China		$12.132	+0.052	0.06	
Iberian Equity		Pta1146	+30	–	
Irish Equity		I£5.660	+0.073	–	
Italian Equity		L7259	+207	–	
Japanese Equity		Y1236	-13	–	
Latin American Equity		$9.804	+0.121	0.14	
Nordic Equity		SKr61.643	-0.175	–	
SE Asia Equity		$21.666	+0.281	0.21	
Swiss Equity		SFr27.565	+0.405	–	
UK Equity		£8.493	+0.060	1.56	
US Equity		$21.594	+0.112	0.30	
Japan Index Tracking		Y631	+1	–	
UK Eqty Index Tracking		£8.361	+0.080	2.13	
US Eqty Index Tracking		$18.280	+0.289	0.88	
German Bond		DM23.985	-0.245	4.31	
Japanese Bond		Y1702	+1	1.13	
Swiss Bond		SFr22.963	+0.093	3.65	
UK Bond		£8.448	-0.069	8.35	
US Bond		$11.330	+0.058	6.20	
Stg Currency Reserve		£5.030	+0.001	5.30	
US Dlr Currency Reserve		$10.055	+0.016	4.38	
DM Currency Reserve		DM5.938	+0.005	1.75	
Chase Manhattan Vista Funds					
5 Rue Plaetis, L2338 Luxembourg 00 352 462 6851					
US Dollar Income		$1.00	—	4.718	
US Government Securities		$102.46	—	–	
Global Bond		$111.84	—	–	
US Large Cap Equities		$219.20	—	–	
US Mid Cap Equities		$138.18	—	–	
International Yield	5 C	$105.42	—	–	
Europe Equities		$131.04	—	–	
Japan Equities		$110.12	—	–	
Japan Small Cap Equities	5 C	$105.82	—	–	
South East Asia Equities		$153.83	—	–	
Latin American Equities		$161.15	—	–	
Comgest SA					
56 rue de Londres, 75008 Paris 00 331 4470 7510					
Comgest Europe SICAV		SFr1881.81	—		–
Commercial Union Luxembourg SA (u)					
26 Place de la Gare, L-1616 00 352 402820281					
Commercial Union Privilege Portfolio					
Equity Funds					
Monthly Income		£1.0039	1.0681	—	7.75
Private Client Mgd		£1.6170	1.7202	+0.02	–
Far Eastern Gwth		$2.9291	3.1150	+0.02	–
American Gwth		$3.3956	3.6123	+0.06	–
European Gwth		Ecu2.623	2.7277	+0.02	–
Japanese Gwth		Y132.80	141.2774	+0.08	–
UK Growth		£1.5805	1.6815	+0.01	–
Italian Gwth		L1693.80	1806.38	+37.84	–
Spanish Gwth		Pta2225	237.2418	+4.18	–
Dutch Gwth		Fl8.8988	9.6722	+0.12	–
Belgian Gwth		BFr20.30	141.6844	+0.88	–
French Gwth		FFr94.88	10.2582	+0.10	–
German Growth		DM2.8965	3.0917	+0.03	–
Gold Share		$1.1503	1.2237	+0.01	–
Emerging Countries		$1.6771	1.7841	+0.01	–
Reserve Funds					
Dollar Reserve Acc		$11.8673	12.0278	—	4.56
Dollar Reserve Dis		$9.2045	10.0249	—	4.56
Yen Reserve Acc		Y1064.8	1078.150	-0.01	–
Yen Reserve Dis		Y261.82	986.1366	-0.01	–
D'mark Reserve Acc		DM13.0478	13.2751	—	2.33
D'mark Reserve Dis		DM9.8482	10.0194	—	2.33
Stg Reserve Acc		£1.8948	1.9658	—	5.09
Stg Reserve Dis		£0.9846	1.0046	—	5.09
Bond Funds					
D'mark Bond Acc		DM61.2503	62.7123	+0.11	6.48
Peseta Bond Acc		Pta355.76	378.8635	+1.84	9.08
Peseta Bond Dis		Pta205.78	218.8294	+1.03	9.08
Sterling Bond Acc		£18.6381	19.7283	+0.55	6.88
US $ Bond Acc		$18.2686	19.4837	+0.58	5.41
Worldwide Bond Acc		$7.254	72.8838	+0.39	6.43
DB Investment Management SA					
2 Boulevard Konrad Adenauer, Lux 00 352 421011					
Eurorenta		DM85.61	89.21	—	–
Dollarrenta		$86.06	88.05	—	–
DM Reserve		DM173.78	178.25	—	–
Danske Fund (u)					
2, rue du Fosse, L-2011 Luxembourg 00 352 461275024					
Danish Bond Acc		DKr188.47	—		–
Danish Bond Dis		DKr115.38	—		–
International Bond Acc		Ecu12.612	—		–
International Bond Dis		Ecu1.950	—		–
Danish Equities Mgd		DKr146.42	—		–
Nordic Equities Mgd		Ecu16.078	—		–
Intl Equities Mgd		Ecu12.882	—		–
Short Term Acc		Ecu11.189	—		–
Short Term Acc	3	DM26.041	—		–
Den norske Bank					
2 Boulevard Royal, Lux 00 352 4590 3271					
DnB Inv Nordic Sm Cap Jul 31		NKr1353.32	-48.16		–
DnB Inv Nordic Eq Cap Jul 31		NKr1420.71	-157.61		–
DnB Inv Global Res Cap Mar 20		NKr7895.71	—		–
DnB Inv European Eq Cap		NKr10712.71	-118.22		–
DnB Inv Worldwide Eq Cap Jul 31		NKr353.70	-28.81		–
DnB Inv Norwegian Cash Cap		NKr10449.77	+9.96		–
DnB Inv Balanced Port Cap		NKr1928.34	-84.84		–
Dolphin Intl Investments (u) SICAV					
6 rue de Treves L-2633 Luxembourg 01534 27391					
Conti Capital Builder		£1.2547	—		–
Intl Growth & Income		$8.4909	—		–
International Bond		$5.2463	—		–
Dresdnerbank Asset Mngmt SA (u)					
6A route de Treves L-2633 Senningerberg 00 352 4534631					
DB-Lux Bondspezial (inc)		DM70.16	73.09	—	–
DB-Lux Bondspezial (DM)		DM98.41	102.36	—	–

	Init Notes Charge	Selling Price	Buying Price	+ or -	Yield Gr's
E.T. Investment Management Ltd					
13 Rue Goethe, BP 413, Luxembourg 00 352 404646217					
Establishment Tst Jul 26		$2.46		-0.09	–
Eigisten Global SICAV (u)					
13 Rue Goethe, L-1637, Luxembourg 00 352 404646213					
Equity Portfolio Aug 1		$2.286		+0.028	–
Reserve Portfolio Aug 1		$2.076		+0.009	–
EquiFund-Wright National Eqty Fd (u) (x)					
14 rue Aldringen, L-1118 Lux 00 352 479 98500					
Australasian Nat		A$15.58	15.74	—	–
Austrian Nat Equity		Sch66.57	68.33	—	–
Belgium/Lux Nat Eqty		BFr723	731	—	–
French Nat Equity		FFr129.42	130.32	—	–
German Nat Equity		DM17.15	17.30	—	–
Dutch Nat Equity		Fl36.79	37.15	—	–
Italian Nat Equity		L11811	11929	—	–
Japanese Nat Equity		Y1336	1352	—	–
Hong Kong Nat Equity		HK$114.33	114.98	—	–
Spanish Nat Equity		Pta1175	1187	—	–
UK Nat Equity		£10.20	10.30	—	–
United States Dlr Res		$10.58		—	–
Fidelity Funds (u)					
Kansallis Hse, Place de l'Etoile, L-1021 Lux BP 2174					
UK-01732 777377 Lux-00 352 250351230					
Major Market Funds					
America		$2.189		+0.022	–
Europe		DM4.584		+0.023	–
International		$16.90		+0.12	–
Japan		Y198.9		+0.4	–
Pacific		$8.661		+0.027	–
South East Asia		$2.870		+0.043	–
Country Select Funds					
ASEAN		$20.78		+0.61	–
Asian Special Situations		$10.46		+0.24	–
Australia		A$14.98		-0.14	1.42
Emerging Markets		$9.431		+0.075	–
European Sm Cos F		DM12.30		+0.03	–
France		FFr92.18		+0.52	–
Germany		DM18.57		+0.08	–
Hong Kong		$42.87		+0.14	0.67
Iberia		Pta1743		+17	–
Indonesia		$6.901		+0.258	–
Italy		L14216		+48	–
Japan Smllr Cos		Y1117		-1	–
Korea F	0	$9.867		+0.158	–
Latin America		$8.249		+0.098	0.55
Malaysia		$32.28		+0.76	–
Nordic		SKr102.2		+0.3	–
Singapore		$23.85		+0.10	–
Switzerland		SFr14.85		—	–
Thailand		$33.71		+0.85	–
United Kingdom		£1.101		+0.002	–
Bond Funds					
European		Ecu10.75		-0.06	8.29
International		$1.033		-0.030	5.73
US Dollar		$5.477		-0.080	5.89
Sterling		£0.247		-0.004	7.16
Yen		Y1789		-12	2.98
Balanced					
European Balanced		DM11.63		-0.14	1.92

Prices as at August 1

	Init Notes Charge	Selling Price	Buying Price	+ or -	Yield Gr's
Fleming Group (u)					
6 Route De Treves L-2633 Senningerberg Luxembourg					
00 352 34101 or 0800 960 284					
Internet: http://www.flemings.lu/					
Fleming Flagship Fund (daily dealing)					
FFF American		$47.22	49.95	+0.83	–
FFF Amer Fledgling F		$57.03	60.33	+0.97	–
FFF Asian Smaller Cos F		$10.00	10.58	+0.13	–
FFF China		$11.72	12.39	+0.05	–
FFF Continental Europe F		DM32.64	34.53	+0.21	–
FFF DM Balanced F	5	DM10.33	10.93	+0.07	–
FFF DM Bond	3	DM10.85	11.24	+0.01	6.50
FFF Eastern European F		DM20.33	21.51	+0.14	–
FFF Eastern Opps		$20.82	22.03	+0.28	–
FFF Emerging Markets F		$8.97	9.49	+0.10	–
FFF European		DM32.35	34.24	+0.22	–
FFF European Smlr Cos F		DM20.44	21.63	+0.06	–
FFF Global Conv F		$16.82	17.98	+0.10	–
FFF India H	5	$9.62	10.17	+0.10	–
FFF Intl Bond F		$14.12	14.84	+0.02	–
FFF Intl Equity F		DM65.12	68.89	+0.57	–
FFF Japanese		Y19.64	20.77	+0.10	–
FFF Japanese Smaller Cos F		$9.04	9.56	+0.07	–
FFF Latin American		$10.90	11.53	+0.09	–
FFF Pacific		$20.75	21.95	+0.36	–
FFF Sterling Bond		£1.041	1.102	+0.004	7.50
FFF UK Enterprise		£4.62	5.10	+0.04	–
FFF US Discovery		$33.37	41.45	+0.52	–
Fleming Flagship Series II (Daily Dealing)					
DM Class		DM12.226		+0.001	2.73
FFr Class		FFr63.067		+0.005	3.04
ITL Class	0	L21081		+6.000	0.84
£ Class		£5.050		+0.001	5.16
US$ Class		$11.848		+0.002	5.14
Foreign & Colonial Emerging Markets Ltd (u)					
Exchange Hse, Primrose St, Ldn, EC2A 2NY 0171-628 1234					
F&C Emerging Markets					
Argentinian Inv Co F		$19.15		+0.23	–
Brazilian Inv Co SICAV F		$36.11		+0.48	–
Global Emerging Markets Co SICAV F		$9.31		+0.10	–
Latin Amer Inv Co SICAV F		$9.68		+0.17	–
Mexican Inv Co SICAV F		$22.14		+0.71	–
Foreign & Colonial Portfolios Fd Sicav (u)					
Exchange Hse, Primrose St EC2A 2NY 0171-628 8000					
Am Smlr Cos Eq F		$33.93		+0.43	–
Japanese Smlr Cos Eq F		Y1122.00		—	–
European Smlr Cos Eq F		Ecu14.57		+0.03	–
Emerging Asian Eq F		$23.50		+0.23	–
Sterling Distribution F		£8.61		+0.04	–
Frontrunner I (u)					
672 rue de Neudorf, Luxembourg 00 352 43687350					
European Equities		Ecu135.16		—	–
Global Bonds		DM163.88		—	–
Global Bonds		DM143.26		—	–
Sterling Bonds		£181.94		—	–
Danish Bonds		DKr166.47		—	–
Swedish Bonds	3	SKr114.84		—	–
German Bonds		DM99.81		—	–
Scandinavian Equities		Ecu204.01		—	–
Far East Equities		Ecu80.21		—	–
Danish Kroner Reserve		DKr107.44		—	–
Swedish Kroner Reserve		SKr117.77		—	–
German Mark Reserve		DM105.28		—	–
ECU Reserve		Ecu107.25		—	–
Garant 1/1998	3	DM99.79		—	–
Bonds 2/1998		—		—	–
Bonds 2/1999	3	DM99.94		—	–
Gartmore Luxembourg SA (u)					
39 Allee Scheffer, L-2520 Lux 00 352 4767470					
Japan Warrant		$0.36	0.38	—	–
HSBC Investment Funds Luxembourg SA (u)					
7 rue du Marche – aux – Herbes L-1728 Luxembourg					
Dealing: 00 352 47681220 Fax 475560					
HSBC Global Investment Funds					
International and Regional Funds					
Asian Equity		$29.54	31.10	+0.41	–
International Emerging Mkts		$9.67	10.18	+0.05	–
International Managed Equity		$15.94	16.78	+0.22	–
North American Equity		$16.00	16.84	+0.16	0.00
Pan-European Equity		$13.97	14.71	+0.06	–
Market Specific					
Chinese Equity		$16.76	17.64	+0.14	–
Hong Kong Equity		$38.48	40.51	+0.27	–
Indian Equity F		$10.28	10.82	-0.04	–
Japanese Equity		$12.70	13.37	-0.04	–
Malaysian Equity		$34.15	35.95	+0.52	–
Singaporean Equity		$26.69	28.10	+0.27	–
Bond and Reserve Funds					
International Managed Bond		$12.32	12.97	+0.01	–
Sterling Bond		£4.94	5.20	+0.02	–
US Dollar Bond		$9.79	10.31	+0.09	–
US Dollar Reserve		$8.22	8.66	—	–
Henderson Management SA (u)					
60 rte de Treves, L-2633 Senningerberg, Lux					
0171-638 5757 or 00-352 346922					
Henderson Horizon Fund					
UK Smaller Cos		$10.50	11.06	—	–
UK Smaller Cos		£6.74	7.10	—	–
European		$9.56	10.07	+0.05	–
European		DM12.74	13.42	+0.07	–
European Smaller Cos		$7.71	8.12	—	–
European Smaller Cos		$10.13	10.67	+0.19	–
American Smaller Cos		$12.56	13.23	+0.04	–
Japanese		$36.80	38.74	-0.03	–
Japanese Smaller Cos		$13.93	14.67	+0.17	–
Global Emerging Mkts		$26.68	30.16	+0.50	–
Pacific		$16.37	17.24	+0.05	8.40
Sterling Bond		£10.51	11.07	—	–
Global Bond		$2.16	2.28	+0.01	5.53
HKOS					
7 New Concordia Wharf, Mill St, London SE1 0171 237 3050					
Hedge (S)		£100.53		-5.31	–
INVESCO International Limited (u)					
PO Box 271, St Helier, Jersey 01534 614000					
Asia Super Gwth Fd H		$26.00	26.0000	+0.2400	–
Income Plus		$9.3940	9.8300	+0.0100	7.34
Maximum Income		£0.9200	0.9500	—	8.50
Omicron Global Strat H		$6.8188	7.1300	+0.1500	–
Taiwan Growth H		$6.4800	6.8700	+0.0600	–
Warrant Funds					
Asia Tiger Warrant H		$3.3100	3.5500	+0.0000	–
European Warrant H		$3.5100	3.7700	+0.1600	–
Nippon Warrant H		$0.9480	1.0200	—	–
Premier Select Funds					
American Growth H		$6.84	7.28	+0.1200	–
American Enterprise H		$11.57	12.28	+0.2000	–
Asia Tiger Gwth H		$12.07	12.74	+0.1500	–
Asian Conv Bond A H		$5.14	5.40	+0.0300	–
Asian Conv Bond D H		$4.91	5.17	+0.0400	5.82
Dollar Reserve H		$5.74	5.75	—	–
European Bond		DM4.85	5.10	—	–
European Growth H		$6.59	6.98	+0.0400	–
European Enterprise H		$8.47	8.88	-0.0200	–
Global Bond H		$5.41	5.69	+0.0100	–
Global Emrgng Mkts H		$7.88	8.15	+0.0700	–
Global Growth H		$6.44	6.85	+0.0500	–
Global Leisure H		$6.62	7.03	+0.0000	–
Greater China Opp H		$6.74	7.16	+0.0700	–
Nippon Enterprise H		$6.66	7.07	+0.0800	–
Nippon Growth H		$4.23	4.49	+0.0100	–
Sterling Reserve H		£5.78	5.77	—	–
UK Growth H		£6.28	6.67	+0.0500	–
Jefferies					
11 Rue Aldringen, L-1118 Luxembourg 00 352 466193626					
Managed Convertible (z)		$10.66		+0.08	–
Jupiter Tyndall Global Fund					
13 rue Goethe L-1637 Luxembourg 00 352 404646208					
Asian Specialist Ptflo		$0.90	0.95	—	–
Asian Specialist Ptflo		£0.58	0.61	—	–
China Portfolio		£1.34	1.42	-0.02	–
China Portfolio		$2.09	2.21	-0.02	–
Tiger Portfolio		£2.52	2.66	+0.04	–
Tiger Portfolio		$3.89	4.10	+0.02	–
European Portfolio		£2.11	2.22	+0.03	–
European Portfolio		$3.25	3.42	+0.01	–
Wall Street Portfolio		£1.98	2.09	+0.05	–
Wall Street Portfolio		$3.05	3.22	+0.08	–
British Lion P'tfolio		£2.37	2.50	+0.03	–
British Lion P'tfolio		$3.66	3.85	+0.01	–
International P'tfolio		£2.17	2.28	+0.02	–
International P'tfolio		$3.35	3.53	—	–
Japan Portfolio		£1.22	1.29	+0.02	–
Japan Portfolio		$1.88	1.98	+0.01	–
High Yield P'tfolio		£1.17	1.24	—	7.09
High Yield P'tfolio		$1.81	1.91	-0.01	–
Korea Vision Portfolio		£1.49	1.58	+0.04	–
Korea Vision Portfolio		$2.31	2.43	+0.04	–
Taiwan Portfolio		£1.31	1.38	+0.02	–
Taiwan Portfolio		$2.04	2.15	+0.02	–
UK Smlr Cos Portfolio		£1.39	1.48	+0.01	–
UK Smlr Cos Portfolio		$2.17	2.31	+0.01	–
European Sm Cos Portfolio		£1.40	1.49	—	–
European Sm Cos Portfolio		DM3.23	3.43	—	–
Latin America Portfolio		£0.58	0.62	+0.02	–
Latin America Portfolio		$0.89	0.95	+0.02	–
Hong Kong Portfolio		£0.67	0.71	+0.02	–
Hong Kong Portfolio		$1.03	1.10	+0.02	–
Philippines Portfolio		£0.63	0.67	+0.02	–
Philippines Portfolio		$0.97	1.03	+0.02	–
Kleinwort Benson Japanese Warrant Fund					
14 rue Aldringen Luxembourg 00 352 4799 2939					
NAV		$4.459		+0.012	–
Kleinwort Benson Select Fund (u)					
14 Rue Aldrigen L-1118 Luxembourg 00 352 4799 2939					
Emerging Asia		$4.94		+0.11	–
Nordic		FM17.45		+0.03	–
International Bond		Ecu2.32		+0.01	–
Emerging Market		$1.72		-0.08	–
LGT Asset Management Plc					
125 London Wall, London EC2Y 5AS					
0171 710 4567 London 852 842 7288 Hong Kong					
GT Europe Fund (z)		$92.98		+0.22	–
GT Investment Fd/1		$32.20		+0.25	–
GT US Small Cos (z)		$34.46		+0.30	–
Liberty Newport World Portfolio (u)					
2 boulevard Royal, Luxembourg 00 352 45601					
Global Opportunity		$15.74		+0.19	–
Pacific H	6	$8.84		+0.07	–
Tiger H	6	$10.76		+0.14	–
Lloyds Bank Luxembourg					
1, Rue Schiller, L-1016 Luxembourg 00 352 4022121					
Lloyds International Portfolio SICAV					
Canadian Dollar Bond		C$160.2	164.23	—	–
Swiss Franc Bond		SFr140.5	143.30	—	–
Deutsche Mark Bond		DM153.3	156.72	—	–
French Franc Bond		FFr164.19	167.79	—	–
Sterling Bond		£164.19	167.78	—	–
Yen Bond		Y13821	14132	—	–
Dutch Guilder Bond		Fl152.6	155.89	—	–
US Dollar Bond		$140.30	143.46	—	–
ECU Bond		Ecu162.9	166.16	—	–
US$ – Multicurrency Bd		$142.87	146.08	—	–
CHF – Multicurrency Bd		SFr108.9	111.44	—	–
Australian Dollar Bond		A$122.7	125.53	—	–
Europe Equity		Ecu144.42	147.72	—	–
Japan Equity		Y9591	9776	—	–
North America Equity		$119.52	121.90	—	–
Pacific Equity		$176.52	180.49	—	–
Smaller Companies		$25.48	26.05	—	–
UK Equity		£171.75	173.61	—	–
World Equity		$141.57	144.76	—	–
Gold		$141.56	144.67	—	–
Convertible		$146.70	150.09	—	–
Warrant		$46.61	47.66	—	–
Latin America Equity		$96.47	98.64	—	–
Swiss Equity	2¾	$91.67	93.73	—	–

	Init Notes Charge	Selling Price	Buying Price	+ or -	Yield Gr's
Maxwell Regent Global Fund (u) (z)					
13 rue Goethe, L-1637 00 352 40 4646 297					
American Gth Fund		$9.6600	+0.037		–
European Gth Fund		$5.2330	+0.014		–
Global Resources Fund		$4.1132	+0.060		–
Intl Growth Fund		$2.1950	+0.084		–
Japanese Gth Fund		$2.3844	+0.092		–
Pacific Basin Gth Fund		$3.3630	+0.060		–
Reserve Fund		$2.2169	+0.000		–
Tiger Fund		$2.2009	+0.086		–
UK Gth Fund		$1.9657	-0.0174		–
Mercury Asset Management S.A.					
B.P. 1058, L-1010 Luxembourg 00 352 3420101					
Mercury Selected Trt-SICAV (u)					
Belgian Franc Global Bond		BFr1134	1218	+4.00	0.00
DM Global Bond		DM25.80	27.37	+0.09	4.02
Dollar Global Bond		$12.87	13.55	+0.04	4.06
Peseta Global Bond		Pta1395	1470	+6.00	0.00
Sterling Global Bond		£10.74	11.32	+0.04	3.98
Swiss Franc Global Bond		SFr102.19	107.58	+0.32	3.87
Yen Global Bond		$15.09	15.89	+0.13	3.78
European Bond		DM21.35	22.48	-0.01	4.45
Global Portfolio		$13.60	14.32	+0.10	0.00
Global Equity		$65.10	68.54	+0.64	0.00
Emerging Markets		$11.32	11.93	+0.11	0.00
Gold & Mining		$11.27	11.87	+0.12	0.00
Australian & New Zealand		$23.45	24.69	+0.22	0.00
Eastern European		DM32.05	33.75	+0.12	0.00
European		$37.24	39.21	+0.23	0.00
Japan		$21.78	22.94	+0.15	0.00
Latin American		$9.08	9.57	+0.15	0.00
North American		$39.43	41.52	+0.66	0.00
Pacific		$18.86	19.97	+0.27	0.00
Singapore & Malaysian		$28.02	29.50	+0.30	0.00
United Kingdom		$35.81	37.70	+0.04	0.00
Asian Opps		$27.38	28.81	+0.30	0.00
European Opps		$29.56	31.12	+0.12	0.00
Global Opps		$10.72	11.29	+0.13	0.00
Japan Opps		$18.61	19.60	+0.13	0.00
North American Opps		$39.92	42.03	+0.76	0.00
United Kingdom Opps		£17.36	18.28	+0.02	0.00
DM Reserve		DM118.28	111.81	+0.02	0.00
Dollar Reserve		$104.32	106.30	+0.02	0.00
Sterling Reserve		£114.86	114.80	+0.02	0.00
Swiss Franc Reserve		SFr105.10	107.00	+0.05	0.00
Mercury Offshore Stlg Tst-SICAV (u)					
Global		£1.767	1.871	+0.002	0.30
Overseas		£1.927	2.041	+0.035	0.00
European		£2.284	2.418	+0.045	0.03
Japan		£1.000	1.061	+0.017	0.00
North American		£2.389	2.488	+0.082	0.00
Pacific		£2.348	2.488	+0.067	0.03
United Kingdom		£1.837	1.946	+0.014	1.38
Reserve		£0.891	0.928	—	7.80
Midland Intl Circuit Fund SICAV(u)					
Midland Bank Fund Managers (Jersey) Ltd					
PO Box 26, St Helier, Jersey 01534 606000					
UK Growth		£1.372	1.446	+0.01	1.11
European Growth		£1.674	1.769	+0.009	–
European Opps		$3.926	4.133	+0.032	–
Japan Growth		$0.943	0.993	+0.008	–
Japanese Opps		$2.378	2.502	+0.005	–
Pacific Growth		£1.993	2.098	+0.048	–
Nth American Growth		£1.73	1.822	+0.028	–
American Opps		$3.377	3.555	+0.055	–
UK Fixed Interest		£1.225	1.29	+0.003	6.68
Multicurrency Bond		£1.244	1.310	+0.002	4.97
UK Stg Liquidity		£0.927	0.976	—	6.35
US$ Liquidity		$1.510	1.591	+0.001	4.40

For Nikko see Luxembourg (Regulated)

	Init Notes Charge	Selling Price	Buying Price	+ or -	Yield Gr's
Nikko Global Umbrella Fund					
16 Bld Royal, L-2449 Luxembourg 00 44 171 222 2328					
Japan Flat Rev YEN		Y992	998	—	–
Japan Flat Rev USD		$9.25	9.32	—	–
Japan Flat Rev Stg		£5.95	5.99	—	–
JASDAQ A		Y1004	1012	(z)	–
JASDAQ B		$10.15	10.23	(z)	–
Asia Conv Bond		$10.03		—	–
Asia-Pacific		$15.55	15.87	—	–
Hong Kong		$17.83	18.21	—	–
Indonesia		$10.77	10.99	—	–
Malaysia		$15.47	15.79	—	–
Oceania		$12.75	13.01	—	–
Philippines		$21.31	21.75	—	–
Singapore		$15.40	15.72	—	–
Thailand		$13.37	13.65	—	–
Nomura Global Fund (u)					
1 St Martin's-le-Grand, EC1A 4NP 0171 236 8811					
Asia Pacific P'folio		$7.20		+0.07	–
PRICOA Worldwide Inv Portfolio Sicav (u)					
47 Boulevard Royal, L-2449, Lux 00 352 4640101					
European Growth F		$12.73		+0.06	–
Pacific Growth Series F		$18.64		+0.14	–
Global Bond F		$9.81		+0.03	–
US Growth Series F		$21.61		+0.25	–

For Regent Global see Maxwell Regent Global

	Init Notes Charge	Selling Price	Buying Price	+ or -	Yield Gr's
Rothschild Asset Management					
20 Blvd E Servais, L-2535, Lux 00 352 47934 6256					
Domiciled at de 5 Edmond de Rothschild (Luxembourg)					
Five Arrows Global Funds (u)					
Japan Recovery		$13.00792	—		–
Asian Opportunities		$10.15302	—		–
Japan Small Cos		$8.17805	—		–
Japan Smaller Cos		$8.08602	—		–
Latin American Opportunities		$7.43612	—		–
India		$10.70231	—		–
S-E-Banken Luxembourg SA					
16 Boulevard Royal, L-2449, Luxembourg					
Skandifonds					
Skandifonds Equity Fund					
Equity Int. Acc	1	$20.04	20.25	+0.16	–
Equity Global	1	$1.82	1.84	+0.02	–
Equity Natural Res	1	$1.4	1.42	+0.01	–
Equity Japan Acc	1	Y87.31	88.19	+0.01	–
Equity UK	1	£1.99	2.02	+0.02	–
Equity Nordic	1	$2.21	2.24	+0.02	–
Equity North America	1	$2.9	2.94	+0.05	–
Equity Japan	1	$1.04	1.06	+0.01	–
Equity Cyclical Europe	1	$2.11	2.14	+0.01	–
Skandifonds Far East					
Far East Global	1	$5.14	5.2	+0.08	–
Skandifonds Bond Fund					
Bond Int. Acc	1	$14.74	14.9	+0.04	–
Europe Bond Acc	1	$2.1	2.13	-0.01	8.34
Bond DEM Acc	1	DM1.48	1.51	—	6.27
Bond USD Acc	1	$1.62	1.65	+0.01	4.47
Bond Sweden Acc	1	SKr21.44	21.66	+0.04	8.40
Sweden Flexible Bond Acc	1	SKr12.54	12.68	+0.01	–
Skandifonds International Sicav					
Intl Emerging Markets		$1.21	1.23	+0.01	–
Sarasin Investment SICAV (u)					
14 Rue Aldringen, L-2951, Luxembourg 00 352 4799 2696					
GlobalSar SFR Dist	C	SFr213.54	—		–
GlobalSar SFR Acc	C	SFr222.80	—		–
GlobalSar DM Dist	C	DM271.16	—		–
GlobalSar DM Acc	C	DM271.18	—		–
EuroSar Acc	C	£96.48	—		–
TecSar Dist	C	£70.91	—		–
BondSar Dist	C	£98.58	—		–
BondSar Acc	C	£114.56	—		–
Emergingsar Dist H	5	£77.25	—		–
Schroder International Selection Fd (u)					
5 Rue Hohenhof, Senningerberg, Lux 00 352 341342202					
Emerging Markets A Jul 31		$5.4749	5.8184	—	–
Emerging Markets B		$5.4574	5.5233	—	–
Emerging Markets C		$5.5183	5.7515	—	–
European Equity A		Ecu6.480	6.8476	+0.0026	0.92
European Equity B		Ecu6.400	6.4867	+0.0068	0.92
European Equity C		Ecu6.484	6.7310	+0.0074	0.92
Global Bond A		$7.1902	7.5497	+0.0028	6.20
Global Bond B		$7.0025	7.0025	+0.0017	6.20
Global Bond C		$7.2081	7.4243	+0.0028	6.20
Global Equity A		$8.7446	9.2584	+0.0068	0.44
Global Equity B		$8.6276	8.7013	+0.0058	0.44
Global Equity C		$8.7930	9.1019	+0.0028	0.44
Japanese Equity A		Y780.94	841.8246	+1.7032	–
Japanese Equity B		Y780.23	785.8201	+1.7182	–
Japanese Equity C		Y786.88	831.4514	+1.5997	–
Japanese Smaller Cos A		Y1025.8	96.3968	+0.0599	–
Japanese Smaller Cos B		Y1052.1	91.7895	+0.0061	–
Japanese Smaller Cos C		Y1028.1	96.1656	+0.0062	–
Pacific Equity A		$5.8491	6.2321	+0.0062	0.57
Pacific Equity B		$5.7024	5.7685	+0.0712	0.57
Pacific Equity C		$5.8617	6.1338	+0.0760	0.57
UK Equity A		£1.3002	1.3983	+0.0101	2.42
UK Equity B		£1.3002	1.3150	+0.0055	2.42
UK Equity C		£1.3385	1.3922	+0.0060	2.42
US Equity A		$4.1408	57.1851	+0.0604	0.22
US Equity B		$3.4840	54.1297	+0.0398	0.22
US Equity C		$4.4539	58.4254	+0.0674	0.22
US Smaller Cos A		$12.5701	20.3334	+0.2450	–
US Smaller Cos B		$19.5457	19.6920	+0.2459	–
US Smaller Cos C		$20.3040	20.0399	+0.2459	–
European Bond A		Ecu5.8445	6.1367	+0.0029	7.67
European Bond C	0	Ecu5.8445	6.0326	+0.0027	7.67
Hedged Global Bond A		$5.7215	6.0075	+0.0152	10.32
Hedged Global Bond C		$5.7379	5.9100	+0.0159	10.32
European Smaller Co A		Ecu7.259	7.6949	+0.0087	0.92
European Smaller Co B		Ecu7.301	7.2464	+0.0041	0.92
European Smaller Co C		Ecu7.305	7.5776	+0.0083	0.92
Portfolio A		£1.1862	1.2596	+0.0121	1.77
Portfolio B		£1.1882	1.1989	+0.0114	1.77
European Eq Mkt Wgtd A		Ecu73.29	77.2400	+0.0062	1.15
European Eq Mkt Wgtd C		Ecu74.89	76.1403	+0.0277	1.15
Asian Convertible Bond A		$123.4817	131.0339	+0.1584	1.93
Asian Convertible Bond C		$121.488	114.5928	+0.1348	1.93
Japanese Convertible Bond A		Y11.325	1245.8455	+1.1540	–
Japanese Convertible Bond C		Y42.30	1302.8175	+1.3100	–
Swiss Equity A		SFr10.699	11.5169	+0.0020	0.76
Swiss Equity C		SFr10.998	11.2494	-0.0016	0.76
Italian Equity A	0	L9407.94	9848.5991	+12.702	–
Scottish Equitable Intl Fund SICAV (u)					
14 rue Aldringen, L-1118, Luxembourg 00 352 4799 2992					
SEIF International Mixed		Ecu11.87	—		–
SEIF International Equity		Ecu15.00	—		–
SEIF European Equity		Ecu13.97	—		–
SEIF International Bond		Ecu12.27	—		–
Sun Life Global Management Ltd (u)					
PO Box 22, Castletown, IoM 01624 824131					
Global Portfolio					
Global Bond		$1.8202	1.9354	+0.0088	4.99
Global Missions		$3.0931	3.3081	+0.0277	–
Global Recovery		$2.2968	2.4458	+0.0229	–
Haven		£2.9524	1.001975	+0.0089	4.04
DM Bond		DM3.6389	38.6903	+0.0003	1.73
American Growth		$5.1804	5.5405	+0.0621	–
Common Mkt Gwth		Ecu2.192	2.3448	+0.0068	–
Ecological		$3.3883	33.3586	+0.3398	–
Far East Gth		Y212.3	227.3	+2.4	–
Japan Gth		Y147.4	157.8	—	–
UK Growth		£1.3362	1.35562	+1.3304	–
Distribution		£1.6699	1.28238	+0.4131	2.28
Swissca Selection Fund SICAV					
Po Box 678, L-2016, Luxembourg 00 352 498 611230					
Swedish Bond		SKr1701	—		–
Nordic Shares		SKr122.92	—		–
Sweden Shares		SKr130.62	—		–
Multi Market Shares		SKr121.20	—		–
Germany Shares		DM11.88	—		–
Japan Shares		Y992	—		–
America Shares		$32.39	—		–
International Shares		$65.48	—		–
International Bond Shares		$14.50	—		–
Pacific Shares		$8.40	—		–
Templeton Global Strategy Funds					
30 Grand-Rue L-2011 Luxembourg 00 352 466667-212					
Global Growth		$15.98	+0.12		–
B Share		$11.60	+0.09		–
Deutschemark Global Gwth		DM15.16	+0.13		–
Smaller Companies		$14.85	+0.09		–
B Share		$11.22	+0.07		–
Gbl Infrastructure & Comms		$10.15	+0.07		–
Pan-American		$18.39	+0.17		–
B Share		$10.57	+0.08		–
European		SFr13.73	+0.11		–
Asia Growth		$12.98	+0.13		–
China		$8.61	+0.03		–
Emerging Markets		$16.93	+0.19		–
B Share		$10.08	+0.11		–
Global Utilities		$11.17	+0.09		–
Global Convertible		$11.05	+0.07		–
Global Balanced		$11.07	+0.05		–
Global Income		$11.93	+0.08		–
B Share		$10.37	+0.05		–
Deutsche Mark Global Bond		DM10.78	+0.06		–
Emerging Markets Fixed Income		$12.82	+0.10		–
B Share		$10.92	+0.03		–
US Government		$9.37	+0.03		–
Hansa		SFr10.36	+0.02		–
US Dollar Liquid Reserve		$10.05	—		–
Deutsche Mark Liquid Reserve		DM9.68	—		–
Asian Smaller Co		$7.83	+0.06		–
Korea		$6.33	+0.08		–
Latin America		$8.99	+0.04		–
Global Property F		$9.87	+0.03		–
Franklin Templeton High Yield F		$9.97	+0.03		–
Franklin Templeton Intl Bd F		$10.18	+0.04		–
Thornton Investment Management Ltd					
33 Cheapside, London EC2V 6AE 0171 246 3000					
Pacific Inv SA £ (z)		£13.22	+0.15		–
Pacific Inv SA DM (z)		DM38.28	+0.30		–
Threadneedle – Threadneedle Global Assets (u)					
6 Avenue Emile Reuter, L 2420, Luxembourg 00 352 471784					
UK Equity		£1.867	+0.011	3.47	
North American Equity		$3.648	+0.082	1.51	
Japanese Equity		Y132.126	+0.288	0.00	
Pacific Basin Equity		$3.862	+0.028	1.7	
European Equity		DM4.833	+0.001	1.04	
Sterling Bond		£0.968	+0.003	7.76	
US Dollar Bond		$2.183	+0.011	6.99	
Japanese Yen Bond		Y213.482	-0.028	4.14	
Deutschmark Bond		DM2.832	+0.004	6.54	
Sterling Liquid Assets		£0.916	—	5.35	
US$ Liquid Assets		$1.790	+0.001	4.87	
Japan Yen Liquid Assets		Y170.521	+0.003	2.22	
Deutschmark Liquid Assets		DM2.652	—	3.64	
International Equity		$3.438	+0.042	1.70	
European Bond		DM4.090	+0.001	7.36	
Latin American		$6.498	+0.082	1.89	
International Bond		$9.894	+0.025	6.79	
Japanese Smaller Cos		Y1170.571	+0.028	0.00	
North Am Smaller Cos Equity		$10.107	+0.139	0.00	
European Smaller Cos Equity		DM9.622	+0.042	1.54	

LUXEMBOURG (REGULATED)(**)

	Selling Price	Buying Price	+ or -	Yield Gross
Aetos International Umbrella Fund (u)				
Regional Equity Funds				
American Equity	$10.99		+0.17	–
Asian Equity	$22.63		+0.42	–
Australian Equity	A$7.38		+0.04	2.01
European Equity	$12.92		+0.05	–
Japanese Equity	Y408		+7	–
UK Equity	£8.78		+0.07	2.30
Specialist Funds				
American Smaller Cos	$8.68		+0.05	1.38
Emerging Asia	$5.91		+0.13	–
Emerging Europe	$5.61		+0.01	1.10
Latin American	$4.35		+0.09	9.35
UK Smaller Cos	£3.35		+0.01	2.83
Bond Funds				
Australian $ Bond	A$8.03		+0.05	6.76
Canadian $ Bond	C$5.84		+0.04	5.09
Deutschemark Bond	DM4.93		—	4.08
Mngd European Bd	$5.60		-0.02	2.99
Sterling Bond	£3.42		+0.01	5.88
US Dollar Bond	$5.31		+0.06	3.93
Yen Bond	Y549		—	1.42
Reserve Funds				
Deutschemark Res	DM1.00		—	2.00
Sterling Reserve	£1.00		—	5.56
US Dollar Res	$1.00		—	3.78
Yen Reserve	Y100.00		—	–

Prices quoted are 'A' shares

	Selling Price	Buying Price	+ or -	Yield Gross
Alliance Capital				
Growth Funds				
Intl Healthcare A Aug 1	$74.04	78.98	+1.25	–
Intl Healthcare B Aug 1	$71.39		+1.20	–
Intl Healthcare AX * Aug 1	$74.38	79.34	+1.25	–
Intl Healthcare BX * Aug 1	$71.71		+1.21	–
Intl Technology I Aug 1	$57.05	60.85	+1.17	–
Intl Technology A Aug 1	$58.88	60.44	+1.18	–
Intl Technology B Aug 1	$59.24		+1.19	–
American A Aug 1	$16.12	17.19	+0.32	–
American B Aug 1	$15.47		+0.31	–
American C2 Aug 1	$15.47		+0.31	–
Asian Technology A	$10.00	10.67	—	–
Asian Technology B	$10.00		—	–
Asian Technology R	$10.00	10.20	—	–
Asian Technology I	$10.00	10.47	—	–
Dev Regional Mkts A Aug 1	$14.93	15.93	+0.20	–
Dev Regional Mkts B Aug 1	$14.40		+0.19	–
Dev Regional Mkts C2 Aug 1	$14.40		+0.20	–
Global Gwth Trends AX Aug 1	$21.12		+0.39	–
Global Gwth Trends BX Aug 1	$20.14		+0.38	–
Global Gwth Trends A Aug 1	$20.96	22.36	+0.39	–
Global Gwth Trends B Aug 1	$20.02		+0.37	–
Global Leisure * Aug 1	$13.26		+0.21	–
India Liberalisation A Aug 1	$7.43		-0.21	–
India Liberalisation B Aug 1	$7.29		-0.21	–
Intl Privatisation A Aug 1	$11.35	12.11	+0.04	–
Intl Privatisation B Aug 1	$11.14		+0.04	–
Middle East Opps C A Aug 1	$12.08		+0.38	–
Middle East Opps C B Aug 1	$11.89		+0.37	–
US Growth Strategies A Jul 29	$509.81		-0.24	–
US Growth Strategies B Jul 29	$509.51		-0.23	–
US Growth Strategies I Jul 29	$151.10		-3.63	–
US Growth Strategies N Jul 29	$149.51		-3.86	–
Income				
American Income A Aug 1	$9.54	10.18	+0.06	8.41
American Income B Aug 1	$9.53		+0.07	8.31
American Income C Aug 1	$9.53		+0.07	8.31
Short Maturity $ Ptflo A Aug 1	$9.76	10.41	+0.01	6.25
Short Maturity $ Ptflo B Aug 1	$9.76		+0.01	6.20
Short Maturity $ Ptflo C Aug 1	$9.76		+0.01	6.20
Worldwide Income A1 Aug 1	$7.84	8.06	+0.01	7.10
Worldwide Income B Aug 1	$7.85		+0.01	6.48
American Income C2 Aug 1	$10.91	11.25	+0.09	–
Closed-End				
Spanish Smaller Cos Jul 31	$10.45		—	–
Spanish Smaller Cos Jul 31	Pta1314		—	–
Turkish Growth Aug 1	$14.04		+0.68	–
Income & Growth Funds				
Pinnacle Global Bal CI A Aug 1	$11.04	11.78	+0.06	2.72
Pinnacle Global Bal CI B Aug 1	$11.04		+0.06	2.06
Pinnacle Global Bal CI C2 Aug 1	$11.37		+0.06	–

*Offer price depends on jurisdiction

	Selling Price	Buying Price	+ or -	Yield Gross
Amas Bank (Switzerland) Ltd				
Hindsia-Amas Bond	$1017.04		—	–
Ameriswiss Fund SICAV				
Global Opportunity	$11.11		—	–
The Archipelago Fund Sicaf				
The Archipelago Fund	$97.06		—	–
Asian Development Equity Fund				
Portfolio A Jul 26	$28.98		—	–
Portfolio B	$12.37		(z)	–
Atlantas Sicav				
American Dynamic Jul 30	$803.65		—	–
American One Jul 30	$873.09		—	–
Bond Global Jul 30	DM591.18		—	–
Eurocroissance Jul 30	DM558.32		—	–
Far East Jul 30	Y37767		—	–
BNP				
Inter Optimum				
BEF	BFr125661		—	–
DEM	DM1020.67		—	–
ECU	Ecu1463.80		—	–
FRF	FFr18094.57		—	–
Interbond	$1571.45		—	–
Multi-Devises	DM3271.58		—	–
USD	$1472.15		—	–
Inter Strategie				
Australie	$1303.35		—	–
Amerique du Nord	$2126.02		—	–
Sud-Est Asiatique	$1757.90		—	–
Europe du Centre	DM3150.80		—	–
Europe du Nord	£1573.23		—	–
Europe du Sud	Ecu891.44		—	–
France	FFr11961.98		—	–
Global	$425.34		—	–
Japon	Y113602.00		—	–
Small Cap	$1003.64		—	–
Inter Cash				
DEM	DM2995.49		—	–
ECU	Ecu2134.40		—	–
Franc (FRF)	FFr12364.58		—	–
France Securite	FFr19761.84		—	–
USD	$1360.88		—	–
GBP	£1571.58		—	–
CHF	SFr2036.69		—	–
ESP	Pta271210.00		—	–
Escudo (PTE)	Esc310960.00		—	–
Inter Multi Investment				
Telecom	$1143.86		—	–
Privatisations	FFr11019.85		—	–
Inter Futures				
Diversified 1	$1024.52		—	–
Inter Global Fund				
Mixed DEM	DM1042.80		—	–
Mixed USD	$988.37		—	–
Banque Ferrier Lullin (Lux) SA				
FL Trs Switzerland	SFr159.71		—	–
FL Trust Asia	$168.86		—	–
Banque Indosuez Luxembourg				
France Avenir Aug 1	FFr14842.63		—	–
Latin America Strategy	$14.76		—	–

For Banque Pictet see Pictet Group

	Selling Price	Buying Price	+ or -	Yield Gross
Banque Scandinave En Suisse				
BSS Balanced Fund SICAV				
Europe (ECU) B	Ecu193	168.6298	—	–
Global Equities USD B	$235.69	24.3843	—	–
Global Bond USD B	$225.60	24.7571	—	–
Far East B	$25.13	25.0906	—	–
Japan B	Y1864.02	1084.5024	—	–
North America B	$18.904	19.1729	—	–
Latin America B	$14.586	16.0891	—	–
BII Clements Taiwan Premier Fund				
NAV	$12.38		—	–
BII – Keystone Asia Premier Fund				
NAV	$9.04		-0.30	–
Blakeney Management Ltd				
Blakeney Investors Jul 19	$9.57		—	–
CB Fund International (u)				
CB Fd Inv	$14.02		—	–
CSFB Umbrella				
Pacific Inv Port I Jul 31	$1135.27		—	–
Pacific Inv Port II Jul 31	$1609.76		—	–
Pacific Inv Port III Jul 31	$1007.61		—	–
Capel-Cure Myers Intnl Fd Sicav (u)				
Sterling Bond	£11.20	11.59	—	5.31
Sterling Growth	£16.25	17.15	+0.09	–
US Dollar Bond	$10.71	11.05	—	5.19
US Dollar Growth	$13.33	14.18	+0.16	–
Carlson Investment Management				
Equity Asian Small Cap	$1.0988		—	–
Carlson Equity Japan	Y127.00		—	–
Carlson Equity-Japan Regional	Y88.86		—	–
Carlson Equity-Far East	$2.3763		—	–
Citicorp Investment Mgmt (Luxembourg) SA				
Super Asia Infrastructure	$18.16		(z)	–
Money Manager I	$10.51		(z)	–
Money Manager II	$10.36		(z)	–
Citiselect Portfolios – Balanced	$9.98		(z)	–
Citiselect Portfolios – Growth	$9.79		(z)	–
Citiselect Portfolios – Enhanced Growth	$9.71		(z)	–
Citimarkets SA				
Global Bond A	$144.29		—	–
Global Bond B	$148.85		—	–
Global Equity A	$141.55		(z)	–
Global Equity B	$143.35		—	–
Global Emerging Markets A	$148.48		—	–
Global Emerging Markets B	$152.82		—	–
Latin American Eq B	$96.08		—	–
European Equity A	$165.01		—	–
European Equity B	$167.81		(z)	–
Clas European Asset Value Fund				
NAV Aug 1	$11.57		+0.07	–
Clemente Korea Emerging Growth Fund				
NAV Jul 26	$08.29		-0.02	–
Cox & Kings Overseas Fund				
India Twenty-First Century	$10.10		-0.70	–
(Schroder Investment Management, London)				
Credis Investment Funds				
CS Portfolio Fixed Inc DM A	DM103.28	105.40	—	–
CS Portfolio Fixed Inc DM B	DM103.61	105.82	—	–
CS Portfolio Fixed Inc SFR A	SFr100.24	102.09	—	–
CS Portfolio Fixed Inc SFR B	SFr102.18	107.24	—	–
CS Portfolio Fixed Inc US$ A	$1008.13	1031.16	—	–
CS Portfolio Fixed Income US$ B	$1044.82	1044.53	—	–
Portfolio Focus SFR A/B	SFr1055.72	1053.72	—	–
CS Portfolio Income DM A	DM1033.33	1023.77	—	–
CS Portfolio Income DM B	DM1184.38	1164.38	—	–
CS Portfolio Income Lira A	L1028414	1028414	—	–
CS Portfolio Income Lira B	L1128530	1128502	—	–
CS Portfolio Income SFR A	SFr1004.22	1004.83	—	–
CS Portfolio Income SFR B	SFr1183.73	1183.74	—	–
CS Portfolio Income US$ A	$1008.24	1008.25	—	–
CS Portfolio Income US$ B	$1175.92	1125.93	—	–
CS Portfolio Balanced DM A	DM1147.86	1147.87	—	–
CS Portfolio Balanced Lira	L1021322	1021302	—	–
CS Portfolio Balanced SFR	SFr1008.79	1008.80	—	–
CS Portfolio Balanced US$	$1141.11	1141.12	—	–
CS Portfolio Growth DM	DM1085.10	1085.11	—	–
CS Portfolio Growth Lira	L948618	948618	—	–
CS Portfolio Growth SFR	SFr1098.95	1098.96	—	–
CS Portfolio Growth (US$)	$1127.64	1127.65	—	–
SWB Portfolio Income (DM)	DM1108.40	1108.41	—	–
SWB Portfolio Income (FF)	FFr2265.80	2265.81	—	–
SWB Portfolio Income (SF)	SFr1167.96	1167.97	—	–
SWB Portfolio Income (US$)	$1113.32	1113.33	—	–
SWB Portfolio Income/Growth (DM)	DM1264.62	1264.63	—	–
SWB Portfolio Income/Growth (FF)	FFr2139	2139.71	—	–
SWB Portfolio Income/Growth (SF)	SFr1213.14	1215.15	—	–
SWB Portfolio Income/Growth (US$)	$1187.47	1187.48	—	–
SWB Portfolio Growth (DM)	DM1302.10	1302.11	—	–
SWB Portfolio Growth (SFR)	SFr1272.64	1216.65	—	–
Credis Money Market BEF	BFr62213	62213	—	–
Credis Money Mkt Fd CS	C$1467.43	1467.44	—	–
Credis Money Mkt Fd DM	DM1954.81	1954.82	—	–
Credis Money Mkt Fd Ecu	Ecu1352.89	1352.90	—	–
Credis Money Mkt Fd FFr	FFr8806.81	8806.82	—	–
Credis Money Mkt Fd Gldr	Fl1306.83	1306.84	—	–
Credis Money Mkt Fd Lira	L1453560	1453560	—	–
Credis Money Mkt Fd Ptas	Pta145880	145880	—	–
Credis Money Mkt Fd SFr	SFr5021.75	5021.76	—	–
Credis Money Mkt Fd US$	$1698.13	1698.14	—	–
Credis Money Mkt Fd Yen	Y147983	147983	—	–
Credis Money Mkt Fd £	£2053.69	2053.70	—	–
SWB Short-Term Fd DM	DM1172.81	1172.81	—	–
Credis Equity Emerging Mkts	$1070.43	1070.44	—	–
Credis Equity Fd Euro Blue Chip B	DM309.02	309.03	—	–
Credis Equity Fd Germany B	DM317.54	317.55	—	–
Credis Equity Fd France A	FFr186.12	186.13	—	–
Credis Equity Fd France B	FFr1173.80	1173.81	—	–
Credis Equity Fd Germany A	DM272.09	272.10	—	–
Credis Equity Fd Germany B	DM286.12	286.13	—	–
Credis Equity Fd Gold Mines A	$268.17	268.18	—	–
Credis Equity Fd Gold Mines B	$316.06	316.07	—	–
Credis Equity Fd Iberia Eq A	Pta30895	30896	—	–
Credis Equity Fd Iberia Eq B	Pta34385	34385	—	–
Credis Equity Fd Italy A	L239333	239334	—	–
Credis Equity Fd Italy B	L250465	250466	—	–
Credis Equity Fd Japan Megatrend Yen	SFr220.39	220.39	—	–
Credis Equity Fd Japan Megatrend Yen	Y21425	21425	—	–
Credis Equity Fd Latin America	$922.76	922.77	—	–
Credis Equity Fd Netherlands A	Fl589.25	589.26	—	–
Credis Equity Fd Netherlands B	Fl630.75	630.76	—	–
Credis Equity Fd North America A	$297.80	297.81	—	–
Credis Equity Fd North America B	$320.14	320.15	—	–
Credis Equity Fd Osteuropa A	DM211.09	211.10	—	–
Credis Equity Fd Osteuropa B	DM233.09	233.70	—	–
Credis Equity Fd Small Cap Europe	SFr1897.85	1897.86	—	–
Credis Equity Fd Small Cap Germany	DM921.92	921.93	—	–
Credis Equity Fd Sm Cap Japan	Y76882	76882	—	–

	Selling Price	Buying Price	+ or -	Yield Gross
Credis Investment Funds – Contd.				
Credis Equity Smll Cap USA	$1516.78	1516.79	—	–
Credis Equity Fd UK A	£129.53	129.54	—	–
Credis Equity Fd Uk B	£143.26	143.36	—	–
Credis Bond Fund Au$ A	A$148.84	148.85	—	–
Credis Bond Fund Au$ B	A$194.29	195.08	—	–
Credis Bond Fund Can$ A	C$113.93	113.93	—	–
Credis Bond Fund Can$ B	C$142.61	142.62	—	–
Credis Bond Fund DM A	DM118.60	118.61	—	–
Credis Bond Fund DM B	DM152.43	152.44	—	–
Credis Bd Fd ECU A	Ecu167.18	167.19	—	–
Credis Bd Fd ECU B	Ecu213.52	213.53	—	–
Credis Bond Fund Em Mkts	$148.65	148.66	—	–
Credis Bond Fd Europe A	DM231.26	231.27	—	–
Credis Bond Fd Europe B	DM407.02	407.03	—	–
Credis Bond Fund FF A	FFr898.42	898.43	—	–
Credis Bond Fund FF B	FFr1291.43	1291.44	—	–
Credis Bd Fd Gulden A	DM104.23	104.23	—	–
Credis Bd Fd Gulden B	DM179.74	179.75	—	–
Credis Bond Lire A	L258675	258675	—	–
Credis Bond Lire B	L286578	286578	—	–
Credis Bond Pesetas A	Pta20598	20598	—	–
Credis Bond Pesetas B	Pta23415	23415	—	–
Credis Bd Fd Pfund Currencis A	SFr85.70	85.71	—	–
Credis Bd Fd Pfund Currencis B	SFr140.31	140.32	—	–
Credis Bd Fd Short-Term DM A	DM104.68	104.69	—	–
Credis Bd Fd Short-Term DM B	DM177.32	177.33	—	–
Credis Bd Fd Short-Term SFr A	SFr100.41	100.42	—	–
Credis Bd Fd Short-Term C$ A	$103.27	103.28	—	–
Credis Bd Fd Short-Term US$ B	$176.63	176.64	—	–
Credis Bd Fd SFR A	SFr280.00	280.01	—	–
Credis Bd Fd SFR B	SFr341.36	341.37	—	–
Credis Bond Fund US$ A	$1051.84	1051.85	—	–
Credis Bond Fund US$ B	$1506.55	1506.56	—	–
Credis Bond Fund Yen A	Y109884	109884	—	–
Credis Bond Fund Yen B	Y124415	124415	—	–
Credis Bond Fund £ A	£575.66	575.67	—	–
Credis Bond Fund £ B	£871.34	871.35	—	–
Credis Capital DM 1997	DM1981.26		—	–
Credis Capital DM 2000	DM1863.03		—	–
Credis Capital ECU 2000	Ecu1701.21		—	–
Credis Capital FF 2000	FFr1615.66		—	–
Credis Capital SFr 2000	SFr1732.02		—	–
Credit Commercial de France				
Euro Smlr Cos Class A	Ecu17.98		—	–
Euro Smlr Cos Class B	Ecu17.96		—	–
Daiwa Japan Gem Fund				
Daiwa Japan Gem	$10.04	10.19	+0.02	–
Daiwa Japan Small Equity Fd (u)				
Daiwa Japan Small Eq	$13.14		+0.08	–
Dicam Worldwide Investment Fund				
NAV	$26.62		—	–
The Dragon Fund Sicav				
NAV Jul 30	$87.36		—	–
Emerging Markets Brewery Fund SICAV				
NAV	$9.10		—	–
Europe Value Fund (u)				
NAV	$16.30		+0.13	–
EurOptec (u)				
European Protection	Ecu78.26		—	–
FMG Mir SICAV				
USA Balanced	$48.79		—	–
Fidelity Intl Inv Mngt (Luxembourg) SA				
New Europe Fd	$20.55	21.58	+0.06	0.23
Fidelity Investment (CI) Ltd				
Far East	$69.75	73.24	+0.08	–
Frontier	$48.18	48.47	+0.38	–
Global Selection	$21.15	22.21	+0.17	–
Orient	$111.90	117.50	+0.13	–
Special Growth	$40.11	42.12	+0.28	–
World	$129.82	136.31	+1.38	–
The First Korea Smaller Companies Fund				
NAV Jun 30	$12.40		-1.27	–
Fleming Group				
Fleming Fund Management (Lux)				
Japan Warrant NAV	$0.88		+0.01	–
FF Portfolio	$16.98	17.98	+0.16	–
Fleming Frontier Fund SICAV				
Emerging Markets Debt	$12.28	12.93	—	–
European Discovery	$15.67	16.50	—	–
Global Equity	$10.23	10.77	—	–
Gesta Fund Sicav				
International Equity	$9.4256	9.9217	—	–
Fonditalia Mgmt Company SA (Umbrella Fund)				
Lira	L10798		—	–
Deutsche Mark	L9140		—	–
Dollar	L9796		—	–
Yen	L7877		—	–
Bond Lira	L11580		—	–
Equity Italy	L9876		—	–
Equity Britain	L9952		—	–
Equity Europe	L10178		—	–
Equity USA	L11267		—	–
Equity Japan	L9188		—	–
Emerging Markets Asia	L9384		—	–
Global	L140394		—	–
Foreign & Colonial Emerging Markets Ltd				
Indian Investment Co	$9.70		+0.03	–
Colombian Inv Co SICAV	$10.00		—	–
Peruvian Inv Co	$17.19		—	–
Polish Investment Co	$12.53		-0.28	–
Taiwan Investment Co	$12.74		—	–
Russian Investment Co	$7.42		—	–
Framlington Russian Investment Fund				
NAV	$11.62		—	–
Global Funds Management S.A. (u)				
World Frontier	$7.80		+0.09	–
Global Futures & Options SICAV				
FFM Intl Bd Program Jul 31	SFr90.66		-0.33	–
Goldman Sachs				
Goldman Sachs Equity Funds				
Asia	$11.47		+0.03	–
Global Equity	$15.21		+0.13	–
Japan	Y961.00		+4.00	–
European Small Cap	DM152.10		+0.50	–
Commonwealth	SFr3.07		+0.14	–
Goldman Sachs Bond Funds				
World Bond	$12.18		+0.05	–
HSBC NAPT Luxembourg SA				
Nikko Asia Pacific Tot NAV	$14.84		+0.15	–
HTR India Fund – SICAV				
HTR India Jul 29	$5.63		5.93	–
HYPO Capital Mgmt Invest Luxembourg SA				
HYPO-Lux Interbond	DM51.19	53.03	—	–
HYPO DM-Rent	DM70.54	72.30	—	–
HYPO DM-Kurz	DM102.21	103.21	—	–
HYPO DM-Cash Plus	DM102.71	104.03	—	–
HYPO Eco Tech	DM143.16	150.32	—	–
HYPO New Europe	DM111.46	117.05	—	–
HYPO Umweltfonds	DM114.54	120.27	—	–
HYPO Euro-Cash	Ecu513.92	518.48	—	–
HYPO Dollar-Cash	$501.04	503.61	—	–
HYPO New Horizon	DM110.04	115.84	—	–
HYPO Euro-Bond	Ecu112.57	118.05	—	–
HYPO Dollar-Bond	$99.95	102.95	—	–
HYPO DM-Garantie	DM125.81	127.07	—	–
HYPO DM-Nippon	DM133.68	140.34	—	–
HYPO Lux Current 99	DM135.94		—	–
HYPO America	DM128.16	135.62	—	–
HYPO Thesaur	DM120.00	123.82	—	–
HYPO Lux Zinsrent 98	DM122.65		—	–
HYPO Futures Vision	DM87.30	91.67	—	–
HYPO Emerging Bond 99	DM95.08		—	–
HYPO DM Bond 98	DM106.92		—	–
HYPO DM Cash 97	DM102.70		—	–
HYPO Greater China	DM82.48	86.58	—	–
HYPO Emerging Rent	$107.86	111.12	—	–
HYPO Cash & Option 3	DM108.85	112.12	—	–
HYPO Intl Deutschland Rent	DM108.38	108.57	—	–
HYPO Ostaeropa	DM141.05	148.10	—	–
HYPO DM Pro Cash 97	DM100.47		—	–
HYPO Deutschland Rendite 12/2000	DM97.48		—	–
HYPO Japan Garantie 06/2000	DM95.25		—	–
HYPO Emerging Mkts Garantie 06/2000	DM95.68		—	–
Henderson Independent Fund				
Dollar Balanced EAFE Portfolio	$9.57	10.08	(z)	–
Dollar Balanced Portfolio Aug 1	$10.20	10.74	(z)	–
International Bond Trust				
CCIC A NAV	$10.87		-0.01	–
INVESCO International Limited				
Asia Powerful	$21.9600	22.1700	+0.1600	–
InverSud Investment Fund SICAV				
NAV Jul 29	$1497.51		-26.94	–
Investissements Atlantiques SA				
NAV Jul 30	$51.07	51.59	—	0.3
Kleinwort European Bd Fd Management SA				
European Bond	Ecu13.30		—	–
Korea Golden Gate Fund				
NAV	$742.16440		—	–
Lloyds Bank Luxembourg (u)				
Lloyds International Liquidity				
Pound Sterling £	£161.27		—	5.25
Deutsche Mark DM	DM155.29		—	2.63
US Dollar $	$141.51		—	4.85
Japanese Yen Y	Y12737		—	0.28
Swiss Franc SFr	SFr125.17		—	1.39
Canadian Dollar	C$130.80		—	4.07
French Franc	FFr140.40		—	3.38
ECU	Ecu140.82		—	3.80
Lombard Odier Invest (u)				
Smaller European Companies Fund				
A Shares NAV Jul 31	DM20.31		+0.23	–
North America Fund				
A Shares NAV Jul 31	$11.83		+0.15	–
Pacific Rim Fund				
A Shares NAV Jul 31	$8.97		+0.10	–
Japanese OTC Fund				
A Shares NAV Jul 31	Y1462.00		+4.00	–
Eastern & European Fund				
A Shares NAV	DM9.82		-0.02	–
MC Securities Limited London				
Russian Market Fund	$10.87		—	–
MFS International Funds				
MFS US Equity A1	$11.90		+0.16	–
MFS US Equity A2	$10.79		+0.14	–
MFS US Equity B1	$11.89		+0.16	–
MFS US Equity B2	$10.79		+0.14	–
MFS Global Government A1	$11.30		+0.04	–
MFS Global Government A2	$9.77		+0.04	–
MFS Global Government B1	$11.21		+0.03	–
MFS Global Government B2	$9.81		+0.03	–
MFS US Emerging Growth A1	$23.44		+0.38	–
MFS US Emerging Growth A2	$11.73		+0.18	–
MFS US Emerging Growth B1	$23.05		+0.34	–
MFS US Emerging Growth B2	$11.64		+0.17	–
MFS Charter Income A1	$11.34		+0.05	–
MFS Charter Income A2	$9.69		+0.06	–
MFS Charter Income B1	$11.27		+0.05	–
MFS Charter Income B2	$9.88		+0.04	–
MFS US Dollar Reserve			(z)	–
MacPherson Umbrella Fund				
MacPherson (Luxembourg) SA				
Dutch Equity	Dfl101.31		—	–
Europe Large Cap	DM96.26		—	–
Europe Small Cap	DM99.71		—	–
US Large Cap	$99.30		—	–
US Small Cap	$94.58		—	–
Japan Large Cap	Y9265		—	–
Asian Pacific Eq	$97.78		—	–
Global Equity	DM97.97		—	–
Global Emg Mkt	$98.75		—	–
DEM Bond A	DM101.08		—	–
DEM Bond B	DM101.06		—	–
USD Bond A	$9.48		—	–
USD Bond B	$99.46		—	–
Global Bond A	DM101.72		—	–
Global Bond B	DM101.72		—	–
DEM Reserve	DM100.39		—	–
CHF Reserve	SFr99.87		—	–
USD Reserve	$101.01		—	–
BEF Reserve	BFr1001		—	–
Mercury Asset Management SA				
World Bond Fund	$35.06	36.94	+0.08	0.00
Inv Ad Mercury Asset Mngt London				
Merrill Lynch Asset Management				
Merrill Lynch Global Currency Bond Series				
Adjustable Rate Securities Portfolio				
Class A	$9.59		—	–
Class B	$9.36		—	–
Asian Tiger Bond Portfolio				
Class A-1	$10.09		+0.03	–
Class A-2	$10.82		+0.03	–
Class B-1	$10.09		+0.03	–
Class B-2	$10.49		+0.03	–
Australian Dollar Portfolio				
Class A	A$21.34		+0.05	–
Class B	A$20.56		+0.05	–
Canadian Dollar Portfolio				
Class A	C$18.79		+0.09	–
Class B	C$18.17		+0.09	–
Deutschemark Portfolio				
Class A	DM14.93		—	–
Class B	DM14.29		—	–
Pound Sterling Portfolio				
Class A	£17.64		+0.04	–
Class B	£17.24		+0.03	–

	Selling Price	Buying Price	+ or -	Yield Gross
Merrill Lynch Asset Management - Contd.				
US Dollar Portfolio				
Class A	$15.22		+0.09	–
Class B	$14.39		+0.08	–
Yen Portfolio				
Class A	Y1392		+2	–
Class B	Y1330		+2	–
Multi-Currency Bond Portfolio				
Class A-1	$10.07		(z)	–
Class A-2	$24.83		(z)	–
Class B-1	$10.20		(z)	–
Class B-2	$23.84		(z)	–
US Federal Securities Portfolio				
Class A	$9.43		+0.05	–
Class B	$9.93		+0.05	–
European Bond Portfolio (ECU)				
Class A-1	$9.80		-0.01	–
Class A-2	$10.92		-0.02	–
Class B-1	$9.80		-0.01	–
Class B-2	$10.72		-0.02	–
European Bond Portfolio (DM)				
Class A-1	DM14.53		+0.02	–
Class A-2	DM16.04		+0.03	–
Class B-1	DM14.53		+0.02	–
Class B-2	DM17.66		+0.03	–
Corporate High Income Portfolio				
Class A-1	$9.16		+0.02	–
Class A-2	$11.82		+0.02	–
Class B-1	$9.16		+0.02	–
Class B-2	$11.72		+0.02	–
Merrill Lynch Equity/Convertible Series				
Global Equity Portfolio				
Class A	$11.17		+0.06	–
Class B	$10.33		+0.06	–
Convertible Securities Portfolio				
Class A	$16.07		+0.10	–
Class B	$15.27		+0.08	–
Basic Value Portfolio				
Class A	$18.61		+0.21	–
Class B	$18.38		+0.20	–
Class A	£12.71		+0.25	–
Class B	£11.91		+0.23	–
Euro Equity Portfolio				
Class A	$17.54		+0.06	–
Class B	$16.57		+0.06	–
Class A	£11.37		+0.15	–
Class B	£10.74		+0.16	–
Latin American Portfolio				
Class A	$12.75		+0.24	–
Class B	$12.29		+0.23	–
Class A	£8.26		+0.22	–
Class B	£7.96		+0.21	–
World Natural Resources Portfolio				
Class A	$13.10		+0.09	–
Class B	$12.30		+0.09	–
Dragon Portfolio				
Class A	$16.98		+0.36	–
Class B	$16.46		+0.34	–
Class A	£11.00		+0.32	–
Class B	£10.67		+0.31	–
Global Allocation Portfolio				
Class A	$13.16		+0.07	–
Class B	$12.86		+0.06	–
Pacific Equity Portfolio				
Class A	$10.06		+0.06	–
Class B	$9.86		+0.06	–
Class A	£6.51		+0.10	–
Class B	£6.45		+0.11	–
Global SmallCap Portfolio				
Class A	$10.80		+0.09	–
Class B	$10.71		+0.09	–
Technology Portfolio				
Class A	$11.80		+0.35	–
Class B	$11.71		+0.34	–
Class A	£7.65		+0.29	–
Class B	£7.59		+0.29	–
Capital Portfolio				
Class A	$11.09		+0.12	–
Class B	$11.03		+0.12	–
Visionary Portfolio				
Class A	$11.18		+0.17	–
Class B	$11.14		+0.17	–
Monterey Trust SICAV				
NAV	$10.41		—	–
Morgan Stanley Sicav				
Asian Equity	$2512.88		(z)	–
Emerging Gwth Stk Jul 31	$1398.05		(z)	–
Emerging Mkts	$1322.65		(z)	–
European Eqty	Ecu1355.58		(z)	–
Global Equity	$2013.71		(z)	–
Japanese Equity Jul 31	Y93517.58		—	–
US Equity Gth Jul 31	$1799.68		—	–
Deutschmark Bond Jul 31	DM1320.04		—	–
European Bd Jul 31	Ecu1737.50		—	–
Global Bond Jul 31	$1772.36		—	–
Nth American Bd Jul 31	$1229.89		—	–
High Yield Bond Jul 31	$1490.40		—	–
Real Yield Jul 31	$1351.43		—	–
International Small Cap Jul 31	Ecu1080.25		—	–
US Small Cap Equity Jul 31	$1280.10		—	–
US Value Equity Jul 31	$1319.76		—	–
Latin American Jul 31	$973.80		—	–
Short Maturity Euro Bd Jul 31	Ecu1286.52		—	–
Emerging Markets Debt Jul 31	$1697.30		—	–
Gold Jul 31	$1201.08		—	–
US Real Estate Securities	$1085.63		—	–
Murray Universal, Sicav				
American Port Jul 31	$53.69	56.70	—	–
Japan Port Jul 31	$245.98	256.35	—	–
Pacific Port Jul 31	$22.69	24.15	—	–
NICAM Asia Pacific Umbrella Fund				
Korea	$7.46		—	–
Nikko Bank (Luxembourg) S.A.				
US Index Fd–SICAV NAV	$12.79		—	–
Euro Index Fd NAV	Ecu13.31		—	–
New Malaysia A	$10.21		—	–
New Malaysia B	$7.40		—	–
Nikko Capital Management				
Nikko Dummy Fd – Yen Portfolio	Y1004495		—	–
Nomura Asian Infrastructure Fd SICAV				
NAV	$20.07		+0.24	–
Pacific Basin Growth Fund				
NAV A Shs	$10.22		+0.11	–
NAV B Shs	$10.36		+0.12	–
Pan-Holding SA				
Dividend Share NAV Jul 31	$371.53		—	–
Dividend Share	$363.67	373.39	—	–
Capital Share NAV Jul 31	$377.18		—	–
Capital Share	$375.29	379.67	—	–
Pictet Group				
Asia Growth	$95.18		—	–
Pictet Country Fund				
UK Val	£94.63		—	–
Pictet Targeted Fund				
Emerging Markets	$134.78		—	–
European Opportunity	Ecu158.83		—	–
Eastern Europe	DM134.60		—	–
Pictet Institutional Funds				
European Opportunity			—	–
UK Equities	£98.18		—	–
Emerging Markets			—	–
REIG Global Funds				
ECUS	Ecu103.177		—	–
PTAS	Pta107.716		—	–
River & Mercantile Latin American SICAV				
Latin American NAV	$10.15		+0.19	–
Rosenberg Global Mngt Co SA (u)				
Rosenberg Alpha Fund Global				
Portfolio A : NAV	$13.88		+0.14	–
Portfolio B : NAV	$15.58		+0.16	–
Rosenberg Management SA (u)				
Rosenberg Alpha Fund Yield				
Portfolio A: NAV	$09.91		+0.02	–
Portfolio B: NAV	$12.19		-0.05	–
Rosenberg US Japan Mngmt Co SA (u)				
Rosenberg Alpha Fund US Japan				
Portfolio A: NAV	$11.05		+0.14	–
Portfolio B: NAV	$14.82		+0.12	–
Rothschild (Group Edmond de)				
Asian Capital Holdings	$57.87		—	–
Rothschild Capital Holdings	$1144.23		—	–
MANAGED FUNDS				
Israel 2000	$1979.85		—	–
ADMINISTERED FUNDS				
Asia Japan Emerging	$13.42055		—	–
Integral Ptflio–UK Eqty	£99.5		—	–
Integral Ptflio–European Eqty	£103.64		—	–
Integral Ptflio–North America Eqty	£98.13		—	–
Integral Ptflio–Japanese Eqty	£98.48		—	–
Integral Ptflio–Far East Eqty	£97.22		—	–
Integral Ptflio–Global Managed	£101.41		—	–
LG Inv–Asian Growth	$98.938		—	–
M–Fund Dollar Growth	$72.865		—	–
M–Fund UK Performer	£127.22		—	–
M–Fund Continental Europe	DM129.928		—	–
M–Fund Iberia Value	Esc10088.13		—	–
M–Fund Pacific Rim	$89.40100		—	–
M–Fund Dollar Income	$113.312		—	–
M–Fund Japan Profit	Y10102.78		—	–
M–Fund Deutsche Mark Yield	DM127.21		—	–
SCI/TECH SA				
SCI/Tech NAV	$22.14		—	–
Scudder, Stevens & Clark				
Scudder Global Opportunities Funds				
Strategic Global Themes Fund				
Class A-1 (z)	$21.34		+0.12	–
Class A-2 (z)	$21.33		+0.12	–
Class B-1 (z)	$21.94		+0.12	–
Class B-2 (z)	$20.90		+0.12	–
US Growth Fund				
Class A-1 (z)	$20.90		+0.27	–
Class A-2 (z)	$20.82		+0.27	–
Class B-1 (z)	$20.61		+0.26	–
Class B-2 (z)	$20.60		+0.27	–
Emerging Markets Growth Fund				
Class A-1 (z)	$18.85		+0.12	–
Class A-2 (z)	$18.67		+0.12	–
Class B-1 (z)	$18.40		+0.12	–
Class B-2 (z)	$18.37		+0.12	–
Global Bond Fund				
Class A-1 (z)	$13.11		+0.08	–
Class A-2 (z)	$16.33		+0.07	–
Class B-1 (z)	$13.35		+0.08	–
Class B-2 (z)	$16.44		+0.08	–
Emerging Markets Income Fund				
Class A-1 (z)	$18.89		+0.08	–
Class A-2 (z)	$22.14		+0.10	–
Class B-1 (z)	$18.02		+0.08	–
Class B-2 (z)	$21.85		+0.10	–
US Mortgage-Backed Securities Fund				
Class A-1 (z)	$13.85		+0.09	–
Class A-2 (z)	$16.41		+0.11	–
Class B-1 (z)	$13.88		+0.09	–
US Short Term Income Fund				
Class A-1 (z)	$13.72		+0.02	–
Class A-2 (z)	$16.15		+0.03	–
Class B-1 (z)	$13.92		+0.02	–
Class B-2 (z)	$16.93		+0.03	–
Latin America Fund				
Class A-1 (z)	$15.97		+0.28	–
Class A-2 (z)	$15.97		+0.24	–
Class B-1 (z)	$16.76		+0.25	–
Class B-2 (z)	$15.77		+0.26	–
Brazil Equity Fund				
Class A-1 (z)	$16.63		+0.20	–
Class A-2 (z)	$16.63		+0.19	–
Class B-1 (z)	$16.37		+0.19	–
Greater Korea Fund				
Class A-1 (z)	$12.65		-0.02	–
Class A-2 (z)	$12.66		-0.03	–
Class B-1 (z)	$12.62		-0.02	–
Societe Generale Emerging Europe Asset Mgt				
Central & Eastern Euro Opps	$100.16		+0.16	–
Societe Generale Group				
Asia	Y50591		—	–
Bond Yld of the World Class A	$14.84		—	–
Bond Yld of the World Class B	$50.91		—	–
Sogelux Bonds USA	$17.86		—	–
Sogelux Bonds Germany	DM38.37		—	–
Sogelux Bonds France	FFr130.34		—	–
Sogelux Bonds Great Britain	£13.72		—	–
Sogelux Bonds Japan	Y2637		—	–
Sogelux Bonds Europe	Ecu21.23		—	–
Sogelux Bonds World Wide	$21.85		—	–
Sogelux Bonds Italy	L37478		—	–
Sogelux Bonds Belgium	BFr864		—	–
Sogelux Equities North America	$21.63		—	–
Sogelux Equities Europe	Ecu18.09		—	–
Sogelux Equities Japan	Y1605		—	–
Sogelux Equities Intl Growth	$18.37		—	–
Sogelux Equities Gold & Mines	$33.14		—	–
Sogelux Equities World	$18.06		—	–
Sogelux Money Market FRF	FFr107.8364		—	–
Sogelux Money Market ECU	Ecu16.6071		—	–
Sogelux Bonds Spain	Pta3120		—	–
Southern International SICAV				
SI Global Equities	$90.97		—	–
SI Global Bonds	$99.37		—	–
SI Global Money Market	$98.97		—	–
State Street Luxembourg SA				
Omega	DM1186.32		—	–
Global Advantage Funds				
Major Markets	DM1242.88		—	–
Emerging Markets	DM937.89		—	–

	Selling Price	Buying Price	+ or -	Yield Gross
Svecia Securities				
Israel Selection Fund	$32.31		—	–

For Svenska see Luxembourg (SIB recognised)

	Selling Price	Buying Price	+ or -	Yield Gross
Swiss Bank Corporation				
Equity – Australia	A$209.57	209.57	—	–
Equity – Canada	C$256.98	256.98	—	–
Equity – Europe	Ecu208.80	208.80	—	–
Equity – Netherlands	Dfl326.04	326.04	—	–
Equity – Small & Mid Caps USA	$258.00	258.00	—	–
Equity – Small & Mid Caps Japan	Y19036	19036	—	–
Equity – Small & Mid Caps Europe	Ecu236.90	236.90	—	–
BP – Australian Dollar B	A$149.47		—	–
BP – Canadian Dollar B	C$158.84		—	–
BP – Deutschemark B	DM211.4		—	–
BP – Ecu B	Ecu167.42		—	–
BP – French Franc B	FFr814.14		—	–
BP – Dutch Guilder B	Dfl213.31		—	–
BP – Italian Lira B	L127420		—	–
BP – Pesetas B	Pta12031		—	–
BP – Sterling B	£71.89		—	–
BP – Swiss Franc B	SFr1574.07		—	–
BP – US Dollar B	$127.23		—	–
BP – Yen B	Y131356		—	–
Government Bond Portfolio B	$11.29.9		—	–
Dynamic Floor Fd CHF 95	SFr1112.89	1118.18	—	–
Dynamic Floor Fd USD 95	$1154.38	1160.05	—	–
MMF–AUD	A$692.73		—	–
MMF–BEF	BFr24614		—	–
MMF–CAD	C$1063.77		—	–
MMF–DEM	DM1452.77		—	–
MMF–NLG	Dfl1607.78		—	–
MMF–XEU	Ecu845.03		—	–
MMF–PTE	Esc108658		—	–
MMF–FRF	FFr5083.8		—	–
MMF–ITL	L934765		—	–
MMF–ESP	Pta86745		—	–
MMF–ATS	Sch8973.38		—	–
MMF–GBP	£840.71		—	–
MMF–CHF	SFr1252.38		—	–
MMF–USD I	$808.6		—	–
MMF–USD II	$467.55		—	–
MMF–Yen	Y125203		—	–
Global Deutschemark Income B	DM1180.3		—	–
Global Deutschemark Yield B	DM1180.93		—	–
Global Deutschemark Growth	DM1189.57		—	–
Global DM Balanced B	DM1147.80		—	–
Global Ecu Income B	Ecu1333.39		—	–
Global Ecu Yield B	Ecu1357.28		—	–
Global Ecu Growth	Ecu1477.83		—	–
Global Ecu Balanced B	Ecu1184.27		—	–
Global SFr Income B	SFr1212.77		—	–
Global SFr Yield B	SFr1309.82		—	–
Global SFr Growth	SFr1288.58		—	–
Global SFr Balanced B	SFr1120.81		—	–
Global US Dollar Income B	$1207.4		—	–
Global US Dollar Yield B	$1406.91		—	–
Global US Dollar Growth	$1438.13		—	–
Global US$ Balanced B	$1213.26		—	–
TCW Luxembourg Funds				
US Core Equities	$9.80		+0.34	–
US Specialized Cash Mgmt	$10.03		-0.01	–
Japanese Equities	Y1018.00		-8.00	–
US Mid Cap Equities	$9.85		+0.40	–
US Focus Growth	$8.99		+0.24	–
US Small Cap Equities	$10.00		—	–
Target International Ltd				
Intl Growth Fd	$27.56		+0.35	–
Templeton Emerging Asia				
NAV	$10.91		+0.09	–
Templeton Russian & East European Debt Fd				
NAV Jul 31	$17.70		—	–
Tower Fund				
Global Bond	$10121.22		—	–
Global Equity	$10838.38		—	–

For UBAM see Union Bancaire

	Selling Price	Buying Price	+ or -	Yield Gross
UNI Storebrand Luxembourg SA				
Environmental Value A			—	–
Environmental Value B			—	–
Environmental Value C			—	–
Unico Financial Services SA Lux				
DG Bank London Branch				
Unico Invest. Fund	DM60.37	62.20	—	3.00
Unico Equity Fund (u)	DM74.16	77.87	—	3.00
Unico Umbrella Fd DM-Reserve	DM112.95	114.16	—	1.00
Unico Umbrella Fd DM-Aktien	DM94.02	98.80	—	5.00
Unico Umbrella Fd DM-Renten	DM127.90	131.80	—	3.00
Unico Umbrella Fd Short Term	DM114.38	116.70	—	2.00
Union Bancaire Privee				
UBAM SICAV				
Short Term Dollar	$1286.24		—	–
Short Term ECU	Ecu1637.14		—	–
Medium Term Dollar Bond	$1012.13		—	–
DEM Bond	DM1304.89		—	–
FRF Bond	FFr8802.73		—	–
GBP Bond	£1133.38		—	–
World Bonds CHF	SFr994.66		—	–
Esteemg Bonds Conv Bd	$1098.72		—	–
European Equity	DM7141.64		—	–
Intl Growth Equity	$1132.51		—	–
Japanese Equity	Y8290		—	–
South Pacific & Asia	$173.45		—	–
US Equity	$1448.15		—	–
VLS Finance Ltd India				
Iris India Aug 2	$668.16		—	–
Van Kampen American Capital Navigator Funds				
Emerging Markets Equity A	$11.16	11.90	+0.06	–
Emerging Markets Equity B	$11.04		+0.07	–
Emerging Markets Fixed Income A	$11.55	12.32	+0.04	8.40
Emerging Markets Fixed Income B	$11.53		+0.04	7.84
US Quality Equity A	$11.73	12.51	+0.18	–
US Quality Equity B	$11.62		+0.17	–
WP Stewart Global Growth Fund				
Global Growth	$10.4413		+0.2653	–
"WINTERTHUR" Fund Mngmt Co (Lux) SA				
WIN Global Intl Bond A	Ecu148.28	153.71	—	3.00
WIN Global Intl Bond T	Ecu176.76	188.85	—	3.00
WIN Global Intl Equity A	Ecu137.33	141.45	—	3.00
WIN Global Intl Equity T	Ecu141.82	145.85	—	3.00
WIN Global Diversified A	Ecu189.14	194.85	—	3.00
WIN Global Diversified T	Ecu168.84	174.10	—	3.00

For World Bond Fund see Mercury Asset Management

	Selling Price	Buying Price	+ or -	Yield Gross
World Trust Fund				
Shares NAV	$15.66		-0.41	–

OFFSHORE INSURANCES

	Selling Price	Buying Price	+ or -	Yield Gross
AXA Equity & Law Intl Life Assce Co				
Victory Hse, Prospect Hill, Douglas, IoM 01624 683683				
Distribution Fund–Deferred	55.34		+0.19	–
Distribution Fund–Quarterly	49.86		+0.06	7.00
Distribution Fund–Half Yearly	50.31		+0.06	6.25
European Equity	150.96	182.32	+0.78	–
Far Eastern Equity	$1.9321	2.0775	+0.0173	–
North American Equity	$1.5182	1.6336	+0.0119	–
UK Equity	161.51	173.69	+0.64	–
UK Gilt & Fixed Int	116.73	124.44	+0.21	–
Dollar Deposit	$0.7549	0.8117	+0.0002	–
Sterling Deposit	106.82	114.85	+0.02	–
Managed Currency	78.78	85.78	+0.03	–
International Managed	143.61	154.41	+1.02	–
Pension Managed	91.17	97.97	+0.47	–
Global Accumulation	$0.4820	0.5182	-0.0006	–
Secure Growth	47.24	50.79	-0.01	–
Abtrust International Ltd				
Havelet Hse, PO Box 237, St Peter Port, Gsy 01481 727066				
Exchange rate at Valuation Day US$1.5482				
Dollar Deposit $	$2.982	3.118	+0.002	–
European Equity £	538.380	559.234	+13.040	–
Global Managed $	$0.611	0.645	-0.023	–
International Equity $	$17.720	18.653	+0.214	–
International Fixed Interest Stck £	$12.173	12.813	+0.018	–
International Managed $	$11.948	12.578	+0.127	–
N American Equity $	$3.692	3.887	+0.079	–
Pacific Enterprise $	$1.835	1.933	-0.103	–
Pacific Equity $	$5.424	5.716	-0.029	–
Star 2 £	244.400	257.400	+2.200	–
Star 3 £	209.100	210.709	+1.200	–
Star 4 £	216.200	228.600	+1.900	–
Sterling Deposit £	412.800	434.600	+0.200	–
UK Fixed Interest £	714.200	751.800	-2.700	–
UK Equity £	743.200	782.400	+2.800	–
UK Managed £	604.500	631.200	+0.300	–
World Growth $	$1.537	1.619	-0.086	–
Albany International Assurance Ltd				
St Mary's, Castletown, Isle of Man 01624 823262				
Global Sterling	£1.771		+0.030	–
UK Sterling	£1.555		+0.011	–
European Sterling	£2.336		+0.044	–
Japan Sterling	£0.768		+0.013	–
North American Sterling	£2.188		+0.053	–
Pacific Basin Sterling	£1.883		+0.043	–
UK Blue Chip Sterling	£2.266		+0.017	–
Guaranteed Money Sterling	£2.216		+0.007	–
Global Bond Sterling	£2.442		+0.022	–
Intl Portfolio Sterling	£1.244		+0.008	–
Sterling Emerging Markets	£1.306		+0.024	–
Global Dollar	$1.493		+0.014	–
UK Dollars	$1.617		+0.002	–
European Dollars	$1.831		+0.011	–
Japan Dollars	$1.065		+0.007	–
North American Dollars	$3.068		+0.048	–
Pacific Basin Dollars	$1.557		+0.021	–
Guaranteed Money Dollars	$1.677		—	–
Global Bond US Dlrs	$1.935		+0.005	–
Global Bond Deutschemark	DM1.831		+0.005	–
Guaranteed Money Deutschemark			—	–
YRA Global	£0.758		—	–
Japan Smaller Intl Mgd	£1.745		—	–
Enterprise Europe	£1.339		+0.005	–
Enterprise Japan	£1.207		+0.008	–
Enterprise UK	£1.431		+0.001	–
Enterprise America	£1.448		+0.028	–
Oddo Dallas Worldwide Ref	£1.043		—	–
Oddo Dallas Worldwide	£0.942		—	–
HL Offshore Portfolio	£1.314		—	–
Gold & General Sterling	£0.895		+0.015	–
Gold & General Dollars	$0.898		+0.022	–
Allied Dunbar International Assce Ltd (z)				
Lord Street, Douglas, IoM 01624 661551				
Sterling Managed	119.0	126.6	+0.7	–
Dollar Managed	$1.380	1.469	+1.1	–
Swedish Krona Mgd	SKr1.1380	1.2120	—	–
Managed Currency	$1.0280	1.0940	—	–
Worldwide Equity	$1.1940	1.2710	+0.9	–
Nth American Growth	$1.3580	1.4490	+1.3	–
Far East	$1.4720	1.5660	+1.7	–
UK Capital Grower	122.10	129.90	+0.7	–
Europa	DM1.3650	1.4530	+1.0	–
Emerging Asia	$1.1690	1.2440	+2.4	–
Sterling Bond	107.80	114.70	+0.4	–
Dollar Bond	$0.9900	1.0540	+0.3	–
Worldwide Bond	$1.0480	1.1160	-0.1	–
CMI Insurance Co Ltd				
Clerical Medical Hse, Douglas I.O.M. (00) 44 1624 638688				
Sterling Income	£0.949	1.009	+0.002	0
Sterling Security	£0.877	0.899	+0.012	0
Sterling Balanced	£0.946	1.006	+0.013	0
Sterling Opportunity	£1.019	1.084	+0.016	0
US Dollar Income	$0.83	0.87	+0.001	0
US Dollar Security	$0.7	0.744	-0.001	0
US Dollar Balanced	$0.887	0.945	+0.001	0
US Dollar Opportunity	$0.978	1.04	+0.003	0
UK Index Tracking	£0.833	0.886	+0.006	0
US Index Tracking	£1.323	1.432	+0.031	0
Japan Index Tracking	£0.506	0.543	+0.006	0
UK Equity	£0.816	0.877	+0.005	0
US Equity	$0.891	0.956	+0.004	0
Japanese Equity	$0.435	0.467	-0.003	0
German Equity	£0.645	0.693	-0.001	0
French Equity	£0.743	0.798	+0.012	0
Benelux Equity	£0.920	0.986	+0.013	0
Italian Equity	£0.291	0.312	+0.011	0
Iberian Equity	£0.589	0.633	+0.016	0
Swiss Equity	£1.005	1.08	+0.017	0
Nordic Equity	£0.561	0.603	+0.002	0
Canadian Equity	£0.462	0.496	+0.008	0
South East Asian	£1.232	1.324	+0.016	0
Australasian Equity	£0.749	0.802	+0.015	0
UK Bond	£0.706	0.759	-0.007	0
US Bond	$0.635	0.682	+0.004	0
Japan Bond	£0.626	0.673	+0.002	0
German Bond	£0.612	0.673	-0.008	0
Swiss Bond	£0.736	0.814	+0.004	0
STG Currency Reserve	£0.673	0.724	+0.001	0
USD Currency Reserve	$0.544	0.585	+0.001	0
GMA Protected	£0.571	0.613	-0.001	0
GMA Diversified	£0.594	0.638	-0.001	0
GMA Enhanced	£0.677	0.727	—	0
Bedlam Bond Funds				
DMA International	£1.863	2.003	—	0
GRL Global Enterprise	£0.506	0.544	—	0
Trinity Cf Blend Gth £	£0.827	0.879	—	0
Trinity Cf Blend Gth $	$0.501	0.532	—	0
Indian Mtrs Bd Stg	£0.845	0.895	—	0
Prestige Asset	£0.68	0.731	-0.011	0
Initial	£0.358	0.384	—	0
Global Portfolio	£0.543	0.583	—	0

	Selling Price	Buying Price	+ or -	Yield Gross
CMI Ins Co Ltd/Clerical Med Gen Life				
Clerical Medical Hse, Douglas, IoM 00 (44) 1624 638888				
SR STG Building Soc Deposits	£0.98	1.006		0
SR Sterling Security	£0.58	0.625	+0.001	0
SR Global Bond	$0.582	0.627	+0.008	0
SR Global Mixed	£0.628	0.674	+0.013	0
SR Global Equity	£0.847	0.986	+0.011	0
SR STG Protected Managed	£0.567	0.605	+0.001	0
SR STG Diversified Managed	£1.380	0.61	+0.004	0
SR STG Enhanced Managed	£0.53	0.56	+0.000	0
SR USD Protected Managed	$0.888	0.650	-0.007	0
SR USD Diversified Managed	$1.048	0.813	-0.001	0
SR USD Enhanced Managed	$0.886	0.952	+0.001	0
SR DEM Protected Managed	DM1.123	1.181	-0.005	0
SR DEM Diversified Managed	DM1.124	1.21	-0.004	0
SR DEM Enhanced Managed	DM1.178	1.267	-0.001	0
SR HKD Protected Managed	HK$0.489	0.523		0
SR HKD Diversified Managed	HK$0.498	0.534	+0.001	0
SR HKD Enhanced Managed	HK$0.488	0.523	+0.002	0
SR UK Index Tracking	£0.838	0.88	+0.001	0
SR US Index Tracking	$1.075	1.157	+0.016	0
SR Japanese Index Tracking	Y78.3	84.3	+0.1	0
SR UK Equity	£0.623	0.671	+0.005	0
SR US Equity	$1.079	1.16	+0.009	0
SR Japanese Equity	Y72.6	78.2	-0.4	0
SR German Equity	DM1.181	1.271	-0.008	0
SR French Equity	FFr9	6.29	+0.07	0
SR Benelux Equity	DBL341	1.443	+0.014	0
SR Italian Equity	L890	926	+37	0
SR Iberian Equity	Pta178.9	138.7	+3.7	0
SR Swiss Equity	SFr1.154	1.242	+0.019	0
SR Nordic Equity	SKr9.25	8.85	-0.07	0
SR Canadian Equity	C$1.185	1.254	+0.014	0
SR South East Asian Equity	$0.948	1.019	+0.013	0
SR Australasian Equity	A$1.213	1.308	+0.028	0
SR Irish Equity	I£0.578	0.872	+0.001	0
SR Latin American Equity	$0.805	0.831	+0.011	0
SR Korean Equity	$0.845	0.908		0
SR Greater China Equity	$0.801	0.861	+0.001	0
SR Emerging Asia Equity	$0.787	0.846		0
SR UK Bond	£0.567	0.61	-0.006	0
SR US Bond	$0.842	0.906	+0.005	0
SR Japanese Bond	Y80.6	86.8	+0.1	0
SR German Bond	DM1.137	1.223	-0.013	0
SR Swiss Bond	SFr1.098	1.182	+0.003	0
SR UK Currency Reserve	£0.544	0.588		0
SR US Currency Reserve	$0.802	0.863	+0.001	0
SR German Currency Reserve	DM1.034	1.113	+0.001	0
SR STG Guaranteed	£0.559	0.602	—	0
SR USD Guaranteed	$0.827	0.89	—	0
SR DEM Guaranteed Growth	DM1.101	1.185	—	0
Eagle Star Intl Life				
Eagle Star Hse, Athol St, Douglas, IoM 01624 693286				
Sterling Secure Money	£1.843	1.962	+0.001	–
US Dollar Secure Money	$1.41	1.517		–
Deutschmark Secure Money	DM1.28	1.377		–
Japanese Secure Money	Y125.5	134.95	+0.010	–
Eagle Secure Money *	£9.853	10.595	+0.001	–
United Kingdom Equity	£1.304	1.407	+0.008	–
North American Equity	$1.358	1.459	+0.020	–
European Equity	SFr1.474	1.585	+0.012	–
Japanese Equity	Y138.78	149.68	+0.270	–
Pacific Basin Equity	$1.292	1.39	+0.018	–
Sterling Bond	£1.315	1.415	+0.003	–
US Dollar Bond	$1.277	1.368	+0.006	–
Deutschmark Bond	DM1.335	1.436	+0.001	–
Japanese Yen Bond	Y124.20	133.62	-0.020	–
European Bond	SFr1.412	1.519	+0.001	–
Balanced	$1.201	1.389	+0.008	–
Stlg Blue Chip	£1.845	1.984	+0.015	–
Stlg Performance	£1.796	1.932	+0.019	–
Stlg Adventurous	£1.636	1.76	+0.031	–
US Dollar Blue Chip	$1.624	1.747	+0.072	–
US Dlr Performance	$1.547	1.664	+0.018	–
US Dlr Adventurous	$1.215	1.307	+0.012	–
Eagle Blue Chip*	£10.252	11.024	+0.194	–
Eagle Performance*	£9.649	10.373	+0.185	–
Eagle Adventurous*	£8.600	9.254	+0.170	–

* Prices quoted are Sterling equivalent.

	Selling Price	Buying Price	+ or -	Yield Gross
Equitable Life (International)				
Albert Hs, Sth Esplnde, St Peter Pt, Gsy 01481 716021				
European	£2.002	2.302	+0.034	–
Far Eastern	$7.016	7.385	+0.113	–
Fund of Inv Tsts	£9.260	3.548	+0.043	–
Gilt & Fixed Interest	£2.742	2.892	+0.004	–
High income	£5.183	5.468	+0.029	–
International Growth	£3.302	3.476	+0.043	–
Managed	£3.683	3.858	+0.032	–
Money	£2.707	2.849		0.0
North American	£3.270	3.442	+0.086	–
Pelican	£3.985	4.195	+0.050	–
Property	£2.373	2.498		–
Smaller Companies	£1.644	1.730	+0.004	–
Special Situations	£2.550	2.684	+0.021	–
Global Bond	£1.146	1.206	-0.001	–
Global Equity	£1.345	1.416	+0.004	–
UK Index Tracking	£0.989	1.041	+0.008	–
Equity Fund Managers				
$ Balanced Growth	$9.31	10.60	—	–
$ Currency & Bond	$9.30	10.01	—	–
Eurolife Assurance Group				
Eurolife Hse, 16 St John St., EC1M 4AY 0171-454 1151				
Sterling Eurobond Fd	218.5		—	–
Intnl Eurobonds Fd	217.3		—	–
Discretionary Fund	142.1		—	–
Finance International Ltd				
PO Box 193, St Peter Port, Guernsey 01481 715100				
Intl $ Strategy Fd	$1.484	1.574	-0.022	–
Intl £ Strategy Fd	£1.836	1.876	-0.004	–
Intl DM Strategy	DM2.048	2.200	-0.027	–
$ Defensive Strategy Fd	$2.498	2.664	+0.004	–
$ Aggressive Strategy Fd	$2.498	2.662	-0.003	–
Finance Sterling Sentinel	£0.950	1.072	-0.004	–
Administered by Old Mutual International (Guernsey)				
Aggressive	$0.895	0.952	—	–
Defensive	$1.070	1.150	—	–
Deutschmark	DM1.038	1.114	—	–
DM/Finance Strategy Sterling	£0.909	1.043	—	–
Administered by Old Mutual International (Ireland)				
Intl $ Strategy	$0.930	1.000	—	–
Intl £ Strategy	£0.932	1.002	—	–
Intl DM Strategy	DM0.915	0.984	—	–
$ Defensive Strategy	$0.930	1.000	—	–
$ Aggressive Strategy	$0.930	1.000	—	–
Finance Sterling Sentinel	£0.932	1.002	—	–
Administered by Old Mutual (Guernsey)				
Friends Provident International				
Albert House, Sth Esp'nde, St Peter Pt, Gsy 01481 700210				
Managed	113.2	120.5	+1.5	–
UK Equity Growth	120.6	128.2	+0.9	–
Stewardship Ethical	120.5	128.3	+0.4	–
Global Equity	111.2	118.5	+1.9	–
N. American Growth	126.8	134.8	+3.2	–
Far East Growth	96.9	103.1	+1.8	–
European Growth	143.5	152.7	+2.4	–
Fixed Interest	112.9	120.2	+1.5	–
Cash Deposit	101.6	108.1		–
Hansard International Ltd.				
£ Managed	£0.1780	0.1844	—	–
£ Equity	£0.1540	0.1684	—	–
£ Fixed Interest	£0.2119	0.2200	—	–
£ Deposit	£0.1957	0.2104	—	–
International Managed	£0.1971	0.2130	—	–
International Deposit	£0.1978	0.2135	—	–
UK £ Cautious	£0.1287	0.1391	—	–
UK £ Growth	£0.1417	0.1531	—	–
US $ Managed	$0.1642	0.1774	—	–
US $ Stock Market	$0.1827	0.1974	—	–
US $ Fixed Interest	$0.1482	0.1602	—	–
US $ Deposit	$0.1371	0.1474	—	–
US $ Pacific Mngd	$0.1518	0.1640	—	–
Hong Kong	$0.3617	0.3908	—	–
International Bond	$0.1580	0.1675	—	–
International Stock Market	$0.1072	0.1158	—	–
Latin America Equity	$0.1253	0.1354	—	–
South East Asia	$0.1810	0.1956	—	–
US $ Cautious	$0.1236	0.1335	—	–
US $ Growth	$0.1410	0.1524	—	–
SFr European	SFr0.1062	0.1120	—	–
ECU Bond	Ecu0.1358	0.1465	—	–
European Growth	FFr0.1571	0.1698	—	–
Japan Fund	Y82.5	89.2	—	–
DM Managed	DM0.1421	0.1536	—	–
Swedish Fixed Interest	SKr0.1351	0.1460	—	–
US Momentum	$0.1414	0.1528	—	–
KIM	$0.0856	0.0925	—	–
Irish Life International Ltd				
Lower Abbey Street, Dublin 1 3531 7041509				
Managed Growth £	£1.243		—	–
Managed Balanced £	£1.218		—	–
Managed Cautious £	£1.136		—	–
Managed Growth US$	$1.289		—	–
Managed Balanced US$	$1.264		—	–
Managed Cautious US$	$1.178		—	–
US Equity	$1.086		—	–
UK Equity	£0.858		—	–
European Equity	£1.007		—	–
Japanese Equity	£0.836		—	–
Emerging Markets Equity	$0.921		—	–
International Fixed Interest	£1.120		—	–
Cash £	£1.043		—	–
Cash US$	$1.075		—	–
Isle of Man Assurance Ltd				
IOMA House, Prospect Hill, Douglas, IoM 01624 624141				
Investment Trust	1.43611		—	–
Global Emerging Markets	£5.82375		—	–
Multicurrency Bond	£15.98711		—	–
Protected Capital Plus A	£12.27941		—	–
Protected Capital Plus B	£11.38017		—	–
Short-Term Sterling Assets	£15.03802		—	–
Holiday Property Bond *	£0.73	0.74	—	–
*Bid–Jun 1996 Offer – Jul 1996				
Labrow International Group				
Fund of Funds	£1.89	2.05	—	–
Peseta High Yield	Pta138.9	147.9	—	–
Fixed Interest	£1.98	2.12	—	–
Managed Income	£0.498	0.507	+0.003	0
Midland Life International Ltd				
1 College Green, Dublin 2 00 3531 671 7739				
Adventurous	94.0	100.5	(z)	–
Balanced	95.9	102.5	(z)	–
Defensive	94.5	101.0	(z)	–
Secure	94.7	101.2	(z)	–
UK Equity	96.3	102.9	(z)	–
International	93.0	99.4	(z)	–
Money Market	95.9	102.5	(z)	–
Fixed Interest	95.9	102.5	(z)	–
Old Mutual Guernsey				
PO Box 121, St Peter Port, Guernsey 01481 726726				
Sterling Managed	£1.019	1.098	—	–
Dollar Managed	$1.016	1.081	—	–
Sterling Special Market	£1.047	1.126	—	–
Dollar Special Market	$1.067	1.147	—	–
Sterling Intl Fixed Interest	£1.063	1.143	—	–
Dollar Intl Fixed Interest	$1.068	1.149	—	–
Stg Money Market	£0.953	1.025	—	–
UK Fixed Interest	£0.934	1.004	—	–
European Stockmarket	£1.188	1.277	—	–
UK Stockmarket	£0.959	1.031	—	–
Dollar Money Mkt	$0.950	1.022	—	–
Capital Guarantee	$0.942	1.013	—	–
US Dollar Bond	$0.930	0.984	—	–
Intl Mngd Currency	$0.951	1.022	—	–
Intl Stockmkt	$0.922	0.982	—	–
Emerging Market Bond	$0.983	1.057	—	–
Nth Am Stockmkt	$1.024	1.101	—	–
Japanese Stockmkt	$0.945	1.016	—	–
Pacific Stockmkt	$0.907	0.969	—	–
Emerging Asian Stockmkt	$0.888	0.955	—	–
Emerging Stockmarkets	$0.915	0.984	—	–
Hong Kong Stockmkt	$0.967	1.040	—	–
Latin American Stockmkt	$0.949	1.020	—	–
D-Mark Managed	DM0.949	1.020	—	–
Swiss Franc Money Mkt	SFr0.937	1.007	—	–
Swiss Franc Managed	SFr0.997	1.072	—	–
Broker Managed Funds				
Veritas Intl Managed	£0.947	1.018	—	–
Pioneer Long Term Core	$0.941	1.011	—	–
Pioneer Long Term Agg	$0.818	0.879	—	–
Pioneer Medium Term Agg	$0.942	1.013	—	–
Old Mutual Hong Kong				
Dollar Money Market	$0.973	1.047	—	–
Sterling Money Market	£1.008	1.084	—	–
International Fixed Interest	$1.043	1.122	—	–
UK Fixed Interest	£1.028	1.105	—	–
Dollar Managed	$0.993	1.068	—	–
Sterling Managed	£1.020	1.097	—	–
European Stockmarket	£1.272	1.367	—	–
International Stockmarket	$0.961	1.034	—	–
Pacific Stockmarket	$0.976	1.050	—	–
Emerging Asian Stockmarket	$0.936	1.007	—	–
Japanese Stockmarket	$0.942	1.013	—	–
Hong Kong Stockmarket	$1.127	1.212	—	–
Dollar Special Market	$1.080	1.161	—	–
Sterling Special Market	£1.050	1.129	—	–
Latin American Stockmarket	$1.032	1.111	—	–
Old Mutual International (Guernsey) Ltd				
PO Box 121, St. Peter Port Guernsey 01481 726726				
£ Stg Managed	£4.424	4.757	-0.062	–
£ European Stockmkt	£3.188	3.578	-0.108	–
£ UK Stockmkt	£4.685	5.038	-0.094	–
£ Sterling Special Mkt	£5.124	5.510	-0.092	–
£ UK Fixed Interest	£4.650	5.000	+0.008	–
£ Stg Money Mkt	£2.946	3.168	+0.002	–
£ Capital Guarantee	£1.697	1.825	+0.001	–
$ Dollar Managed	$3.151	3.389	-0.088	–
$ Intl Stockmkt	$4.042	4.346	+0.008	–
$ US Dollar Bond	$1.319	1.418	-0.003	–
$ Nth Am Stkmkt	$3.061	3.291	+0.013	–
$ Japan Stockmkt	$1.661	1.786	-0.017	–
$ Pacific Stockmkt	$5.195	5.586	-0.165	–
$ Emerging Asia Stockmkt	$2.139	2.300	-0.110	–
$ Hong Kong Stockmkt	$8.306	8.783	-0.113	–
$ Intl Fixed Interest	$3.601	3.880	-0.010	–
$ Intl Mngd Currency	$2.426	2.609	+0.003	–
$ Dollar Money Mkt	$2.250	2.418	+0.001	–
$ Latin American Stkmkt	$0.897	0.964	-0.007	–
$ Dollar Special Mkt	$1.092	1.174	-0.014	–
$ Emerging Market Bond	$1.093	1.175	-0.006	–
$ Emerging Stockmarkets	$0.824	0.886	-0.040	–
G'teed Futures1 Sep '98	$1.380		-0.017	–
G'teed Futures2 Mar '99	$1.293		-0.014	–
G'teed Futures3 Sep '99	$1.419		-0.017	–
G'teed Futures4 Dec 2000	$1.205		-0.017	–
G'teed Futures5 Dec 2001	$0.760		+0.004	–
Guaranteed HB Futures Bond	$0.989		-0.004	–
Swiss Franc Managed	SFr6.931	7.161	-0.077	–
Swiss Franc Money Mkt	SFr1.298	1.383		–
Cornerstone	SFr0.976	1.053	+0.008	–
DEM Deutschemark Mgd	DM2.444	2.628	-0.022	–
$ Secure Stkmkt Index	$0.934	1.005	-0.003	–
£ Secure Stkmkt Index	£0.936	1.007	-0.003	–

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FT MANAGED FUNDS SERVICE

Offshore Insurances and Other Funds

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

Selling Price | Buying Price | + or - | Yield Gross

Old Mutual International - Contd.
Option Managed Funds
OMFG Global Port — £1.331 1.431 -0.037
OMA Worldwide — £1.374 1.477 -0.044
Young & Co Blncd P'folio — £1.266 1.361 -0.023
Pioneer Mid Term Agg — £1.099 1.182 -0.020
Pioneer Long Term Cons — £1.083 1.133 -0.020
Pioneer Long Term Agg — £0.879 0.945 -0.045
S Thomson Haywood Man — £1.119 1.203 -0.026
Ayeyola Intl Ltd Global Gwth — DM93.0 100.0

PanEuroLife societe anonyme
38 Av Marie-Therese, Luxembourg 00 352 456730
French Balanced Jul 31 — FFr6586.35 -38.81
Germany/Benelux Jul 31 — DM2065.66 -11.77
Global Equities Jul 31 — $1300.93 +4.40
UK Secure Gth Jul 31 — £983.73 -0.08
US Secure Growth Jul 31 — $1100.86 +4.03
Intl Real Estate Jul 31 — Ecu1258.08 -27.88
Fund of Funds Jul 31 — Ecu1162.65 -4.64

Premier Life
1 rue Emile Bian, Luxembourg Tlx 2900 Tel 4060761
Davenport Chilwick £ Fd — £7.23 1.33
Matheson £ Pens — £1.06 1.12
Matheson $ Pens — $0.97 1.03
Argent Blncd — £14.52
Argent Equity Bts — £22.53
OFS Mngd Growth $ — $1.30 1.51
OFS Dlr Balanced Port — $1.47 1.48
LX 10 — $1.62 1.74

Professional Investment Consultants
PCI Worldwide Opps — £1.445 1.554 -0.007
Royal Life Intl PIC NB Gth — $0.807 0.865
SPILA Flexible Growth — $1.049 1.129

For Prudential Securities see Ireland Regulated

Royal Life International
Royal Court, Arbory Rd, Castletown IoM 01624 821212
Pension Growth A — £1.507 1.621
Pens Growth (Series) — £3.025
Royal Life UK Mngd Fd — £2.102 2.261
Royal Life Gilt Fd — £2.260 2.431
Royal Life UK Eq Fd — £1.849 1.989
Royal Life Euro Fd — £1.982 2.132
RL Life Intl Gwth Fd — £1.421 1.528
Lacknop Intl Fd — £2.162 2.229
Young & Co Intl Port — £1.605 1.726
YRA Growth Fd — £1.346 1.448
S.A.M. 1 — $2.029 2.130
S.A.M. 2 — $1.725 1.816
S.A.M. 3 — £2.088 2.193
S.A.M. 4 — $1.954 2.057
UK Eqst Wales Equity Fund — £1.275 1.371
Sterling Money Market — £1.536 1.536
Dollar Money Market — $1.144 1.144
UK Index Tracker — £1.948 2.083
RLI Income Portfolio — £2.060 1.130
RLI Equity + Portfolio — £0.928 0.998
Elite Fd — $1.281 1.281

Royal Skandia Life Assurance Ltd (z)
Skandia Hse, Finch Rd, Douglas, IoM 01624 611611
£ Cautious Baring Mgd — £1.590 1.709 +0.005
£ Balanced Baring Mgd — £1.608 1.729 +0.008
£ Aggressive Baring Mgd — £1.610 1.731 +0.004
£ Cautious Balance Fight — £1.381 1.484 +0.004
£ Balanced Gartmore — £1.594 1.713 +0.004
£ Balanced Fidelity — £1.866 2.006 +0.002
£ Blncd Skandia SICAV — £1.352 1.453 +0.004
£ Balanced INVESCO — £1.994 2.144 +0.003
£ Aggressive Perpetual — £2.060 2.214 +0.005
£ Deposit — £1.684 1.810 +0.001
£ Building Society — £1.724 1.864
$ Cautious Baring Mgd — $1.391 1.495 +0.003
$ Balanced Baring Mgd — $1.528 1.648 +0.006
$ Aggressive Baring Mgd — $1.635 1.698 +0.007
$ Cautious Balance Fight — $1.214 1.305 +0.005
$ Balanced Gartmore — $1.366 1.470 +0.007
$ Balanced Fidelity — $1.668 1.793 +0.006
$ Balanced INVESCO — $1.435 1.543 +0.007
$ Aggressive Perpetual — $1.681 1.807 +0.005
$ Deposit — $1.250 1.344
ECU Cautious Balance Fight — Ecu1.288 1.384 +0.003
ECU Balanced Gartmore — Ecu1.435 1.543 +0.003
ECU Balanced Sk SICAV — Ecu1.285 1.381 +0.004
ECU Balanced INVESCO — Ecu1.254 1.348 +0.002
S.A.M. 1 A$ — A$2.087 2.176 +0.013
S.A.M. 2 Au$ — A$1.174 1.235 -0.033
S.A.M. 3 — £2.023 2.129 +0.006
S.A.M. 4 — £1.796 1.890 -0.009
S.A.M. 5 Yen — Y118.69 124.94 -0.001
S.A.M. 6 Yen — Y118.87 125.39 -0.053
OFS Sterling — £1.052 1.131 -0.019
OFS Dollar — $1.111 1.194 -0.014
UK Equity Worldwide Mgd — £1.313 1.411 -0.010
Argent — £2.638 2.838 -0.012
Babcock Navigator — £0.825 0.887 -0.025
Global Portfolio — £1.003 1.078 -0.002
Meyado DM Velocity £ — £0.850 0.913 -0.029
Meyado DM Velocity US$ — $0.873 0.938 -0.024

Scottish Equitable International SA
24-26 Place de la Gare, L-1616 Lux 00 352 4818511
UK Cash (2) — £1.098
UK Fixed Interest (2) — £1.125
UK Balanced Distribution (2) — £1.136
Mixed (2) — £1.129
Global (2) — £1.114
International Equity (2) — £1.089
Lazard Managed Income & Gwth — £0.932
SEI Strategic Index Portfolio — £0.980

Scottish Mutual International Plc
16/17 Beresford Place, Dublin 1 00 3531 804 4000
£ Sterling Reserve — £1.019 1.019 +0.001
£ Safety Plus FTSE 100 — £1.0070 1.0070 +0.002
£ Safety Plus FTSE 65 — £0.9700 0.9700 +0.013
£ UK Equity — £1.0140 1.0140 +0.005
£ UK Fixed Interest — £1.0140 1.0140 +0.002
£ Safety — £1.0130 1.0130 +0.003
£ Growth — £1.010 1.010 +0.011
£ Opportunity — £0.9830 0.9830 +0.012
$ Reserve — $1.0160 1.0160 +0.001
$ Global Bond — $1.0230 1.0230 +0.013
$ Global Equity — $1.0060 1.0060 +0.004

Scottish Provident Intl Life Ass Ltd
Bellcastle Hse Pk, Croft Rd, Douglas, IoM 01624 681681
Stg Adventurous Mngd (Ser I) — £1.934 2.080 +2.3
Stg Balanced Mngd (Ser I) — £1.817 1.954 +1.6
Stg Cautious Mngd (Ser I) — £1.623 1.746 +0.9
US$ Adventurous Mngd (Ser I) — $1.607 1.729 +2.2
US$ Balanced Mngd (Ser I) — $1.512 1.626 +2.4
US$ Cautious Mngd (Ser I) — $1.422 1.530 +1.4
Stg Deposit — £1.317 1.416 +0.1
US$ Deposit — $1.134 1.219
ECU Deposit — Ecu1.372 1.476
N American Bond — $1.313 1.412 +1.5
European Bond — Ecu1.671 1.797 +0.5
UK Bond — £1.564 1.682 +0.3
European Equity — Ecu2.184 2.349 +3.8
UK Equity — £1.789 1.924 +1.1
Far Eastern Equity — $2.703 2.907 +3.8
World Equity — $2.462 2.648 +3.7
Global Gwth Portfolio — £1.463 1.574 +2.1
Building Society Acc — £0.983 1.058
US Dollar Managed Currency — $0.914 0.983 -0.1
Far East (Exc Japan) — $0.990 1.065 +0.8
UK Blue Chip — £1.045 1.124 +0.7
Technology — $1.068 1.149 +1.6
India — $0.909 0.976 -1.4
American Opportunities — $0.909 1.032 +1.9
Emerging Markets — $1.024 1.102 +2.4
Japan Growth — $0.956 1.028 +0.2
Latin America — $1.099 1.181 +0.1
Special Situations — £1.115 1.199 -0.1
UK Safeguard Current Strg — £0.928 0.993 +0.2
US Safeguard Current — $0.924 0.994 +0.2
Japan Safeguard Current — $0.926 0.993 +0.2
OFS Intl Curr & Bond — $1.102
OFS Capital Builder — $1.198 -0.002
OFS Intl Balanced — $1.310 -0.002
OFS Mngd Intl Equity — $1.327 +0.001
OFS Geared Bond — $1.119 +0.002
OFS Intl Warrant — $1.057 +0.017
Home & Overseas Global — 100.0 107.5 +0.1

Sun Alliance International Life
PO Box 77, Les Echelons Ct, St Peter Port, Gsey 01481 714108
US Dollar Global Managed — $1.93 2.09
Stg Global Managed — £1.90 2.12

Sun Life International (IOM) Ltd
Bridge House, Castletown, Isle of Man
Tel: 44 (0) 1624 825000 Fax: 44 (0) 1624 825018
Prices Line: 44 (0) 1624 824740
Aggressive Managed — £1.351
Balanced Managed — £1.282
Defensive Managed — £1.228
Sterling Income — £1.240
Sterling Guaranteed Money — £1.221
Dollars Deferred Distribute — £1.307

OTHER OFFSHORE FUNDS

ATSP Management Ltd
Philippines Long Term Equity
NAV Jun 30 — $43.29

AXA Asset Management
AXA Valeurs — FFr157.90
AXA Europe Moyen Ext Ent — FFr125.23
AXA Europe Actions — FFr280.91
AXA NPL — FFr115.40

Acciones y Valores de Mexico SA de CV
Acctival Aug 1 — Pesos69.32 +1.12

For Aston Malaysia See Buchanan Cap (Special Em Mk)

Africa Emerging Markets Fund
NAV Jun 9 — $11.35

Agribusiness Fund Management Co
ABC Bond — $10.00
Clmat — $1.06

Alliance Capital
International — $17.26 18.63
International Class B — $16.95
Quasar — $24.90 26.60
Quasar Class B — $23.24
Global Small Cap — $11.73 12.28
Global Small Cap Class B — $11.13

Allied Dunbar International Fund Mngrs (1800)F
ADI Emerging Asia — $0.7065 0.7572 +0.0050

Alnista Capital Management Ltd
Class A — $66.01 69.81
Class B — $65.81 68.91

Alpha Fund Management Ltd
Alpha Europe Jun 30 — Ecu266.95
Alpha Futures Jun 30 — $236.49
Alpha Global Jun 30 — $1007.55
Alpha Asian Jun 30 — $103.38
Alpha Latin Am Jun 30 — $396.61
Alpha Pacific Jun 30 — $305.84
Alpha Short Jun 30 — $47.20
Alpha Tiedale Jun 30 — $118.00

Alpha Fund Management Ltd - Contd.
Balkan Emerging Mkts Jun 30 — $165.72
Globalvest Value (5) Jun 30 — $142.03
Heptagons Mgmt Jun 30 — $110.71
Lotkeed Value Fd Ltd Jun 30 — $122.69
Pacific Rim Ops BVI (5) Jun 30 — $30.74
Rangeley Intl Fd Ltd Jul 30 — $59.22
Pacific Fund Ltd Jun 30 — $135.32
Saga International Jun 30 — $118.23
India Performance Jun 30 — $101.90

Arcola Capital Advisors LLC
Arcola Clipper Ltd — $106.32

Arc Investment Company Ltd
Rainbow — $505.26
Rainbow — SFr480.71

For Ardent Inv Mgmt Ltd see Stephen Brooks Partners

For Aristocratic see Bermuda Regulated

Arnhold and S. Bleichroeder, Inc
Asian Corporation—Class A — $9978.65
Apollo International—Class A — $581.29
BEF Associates N.V.—Class A — $13764.74
First Eagle Fund N.V.—Class A — $8291.37
Global Sovereign—Class A — $106.87

Asia Pacific Capital Strategies Fund
NAV Jul 29 — $8.50

Asia Pacific Securities Corp Ltd
Indian Equity Corp Fd Ltd Jul 19 — $9.94

For Additional Consultants see Impac Asia Pacific

Asian Convertibles & Income Fd (Cayman)
NAV Aug 1 — $72.47

Aurum Funds
c/o Lloyds Plessco Fund Administration
Aurum Multi-Fund Ltd Jun 30 — $108.70
Aurum Gold Fund Ltd Jun 30 — $104.47
Aurum Investment Fund Ltd Jun 30 — $108.81

BEA Associates
Argentina Eqty Inv I Jun 30 — $105.79
Argentina Eqty Inv II May 31 — $107.71
Brazilian Eq Inv I Ltd Jun 30 — $221.45
Brazilian Eq Inv III Ltd — $20.20
Mexico Debt (5) — $13.51
Mexico Debt Fd Inc Sh — $11.09
Sth America NAV Jul 25 — $4.90

BZW Investment Management (UK) Ltd
Taiwan Index Fund Ltd
Index NAV — $11.494
Liquidity NAV — $10.118
Bombay Fund Ltd
NAV Aug 1 — $8.48

BZW Nikko US IT
BZW Nikko A Shs (5) — $15.62
BZW Nikko B Shs (5) — $14.07

Julius Baer Bank & Trust Co Ltd
Liquibaer — $2508 2507
Baer Global Bond — $11.81

Bahia Fund
Equity Shares (100-1) — $14.28416233
Brazil Fund Shares (100-1) — $11.81236910
Debt Shares (100-1) — $12.87187916

Banco do Brasil—BB Fund
Class A—Brazilian Equities — $763.806904
Class B—Brazilian Fixed Inc — $1184.910417

Banc Internacional D'Andorra Banca Mora
Andorfons — Pta1971.89
Andfons Fixe — Pta109.70909
Andfons Europa Units — $12.69
Andfons Japo — Y798.1
Andfons Anglaterra — £5.46
Andfons Europa — DM10.5712
Andfons Franca — FFr48.99
Andfons Espanya — Pta1109.9
Andfons Emergents — $9.30
AndorDivisa — Pta10369.36

Bank of America
World Horizon Funds
Aggressive Growth — $10.14
US Bond — $10.11
US Equity — $10.35

Bank of Nova Scotia Trust Co (Cayman) Ltd
Canadian Equity Growth — C$11.1684
Global Growth — $1.1303
North American Sovereign — $1.1753

Bank Von Ernst & Cie AG
Crosstow (Far East) — SFr10.43 20.49
CSF (Int Mkt) — SFr49.78 52.91
Crossfd (N Amer) — $71.45 75.21 +0.88

Bque Fr Serv & Cr/Europ Inv Mgt Ltd
Partner Emerging Markets Umbrella Fund
Latin Am Class A Jul 15 — $9.24 -0.29
Asia Class A Jul 15 — $15.11 -0.41
Global Class A Jul 15 — $12.89 -0.24

Barclays Diversified Fund
NAV — Pta1068871.89

Baring International Group
Panna Fd NAV Jul 31 — $30.53
Cayvalla NAV Jul 31 — $8.34
Emrg Euro (dl) Jul 26 — $1.0846
Emrg Euro (endl) Jul 26 — $1.1015
Peacock dl
Peacock endl Jul 31 — $9.07
Stanza NAV — $9.29
Stanba dl Jul 31 — $9.84

The Belanda Fund Ltd
NAV Jul 29 — $14.75

Bear, Stearns International Ltd
Emerging Mkts Fund Inc Jul 26 — $9.21 9.48

Belgrave Capital Management Ltd
Condor Ltd Ops NAV Jun 30 — $10.79
Condor Liquidity NAV Jul 26 — $10.2547

Bellinvest Funds
Realty — $99.24 104.30
Brazil—Select Fd — $107.46
Bellinvest—Mutl Bond Fd — $1300.07 +2.70

Bermuda Capital Company Ltd
NAV Jun 28 — $49.83

Blairmore Holdings Inc
Managers, Coutts & Company, (Bahamas) Ltd
Investment Advisers, Parmnon Gordon & Co
NAV Jun 30 — $3.96

For Bradbr see Ireland (Regulated)

Bostelo—VistaFund
Vista Equity Sub-Fund — $232.1736
Vista Fixed Income Sub-Fund — $118.1540
Vista Bal Balanced Sub-Fund — $167.4176
Vista Portfolio Sub-Fund — $110.5367
Vista High Yield Sub-Fund — $140.9083

Buchanan Capital Management Ltd
Global £* Jul 19 — £15.10
Global Sw Fr* Jul 19 — SFr14.15
Global US$* Jul 19 — $14.82
European & Atlantic* Jul 19 — $13.49
Pacific* Jul 19 — $14.23
Emerging Markets* Jul 19 — $15.80
Special Emg Markets Jul 19 — $17.77
* Estimated Weekly Net Asset Value

Butterfield Fund Managers (Cayman) Ltd
Bourse International Intercept — $9.95 10.02

CA Securities Investment Fund Mangt Ltd
Hang Govt Debt Jul 26 — HP12128.36

CB Asset Management
European Quality — DM124.88

CDC International
GFI Short Term Jul 19 — FFr196742.75

CH Fund Managers (Bermuda) Limited
Gloed Curr Fd Jun 30 — $9.74

Camco Investment Management Ltd
Sesterlium—Equity — SFr109.85 115.38
Sesterlium—UCEFEM — $11.95 12.37

Capital International
Capital Intl. Fund — $168.14

Cathay Investment Fund Limited
NAV Jun 30 — HK$11.11

Cazenove Funds Management Ltd
Indian Pfolio Ltd — $10.20

Chameleon Funds Limited
Panmure Gordon & Co Limited – UK Representative
UK Equity Fund — £145.34 147.64

Champion Global Fund Management Ltd
Security Fund Ltd May 21 — $602.84

For Chase Manhattan Vista Funds see Luxembourg Reg

Chesapeake Capital Corporation
Chesapeake Select – C — $1409.83
Chesapeake Select BL – A — $1257.07

Chescor Indian Investment Company Ltd
Smaller Cos Pfolio Jul 28 — $3.32

The China Fund
NAV Jul 29 — $8.71
Subscription Price — $8.76
Repurchase Price — $8.66

The China Invest & Development Fd Ltd
Red Pig Prot NAV Jun 30 — $11.2

Citibank Global Asset Mgmt (Asia) Ltd
Nippon Fd — $97.04
Asian Equity — $8.21
Hong Kong Equity — $10.39

Citizens Investment Trust Mgt Co Ltd
Korea Growth Tst NAV (5) — $31.77
Korea 1990 Tst NAV (5) — $9.39
Seoul Asia Index Tst NAV (5) — $11.16

City & International Securities Ltd
Emerging Sovereign Mgt Yield — $9.9786

Clark Capital Management Group Inc
Navigator Intl Global Gwth A

Clariden Bank
Euro Multi Mgr — Ecu84.82
North America — $2258.35
Emerging USA — $1756.08
Japan Invest — Y3939
Asia Pacific — $1640.65
Asian Emerging — $953.76
India Fund — $72.14
Latin America — $672.48
Euro Bond A — Ecu1431.49
Euro Bond B — Ecu1871.38
US Dollar Bond A — $1363.36
Dollar Bond B — $1664.48
Lat Am Bond — $1197.35
CHF Bond A — SFr666.62
CHF Bond B — SFr666.82
DEM Bond A — DM1616.19
DEM Bond B — DM1616.19
Mon Mkt — $11327.57
Mon Mkt — SFr10541.77
Mon Mkt — DM10195.66
High Yield European A — SFr1035.36
High Yield European B — SFr1033.36

Coast Asset Management Corporation
Coast Balanced Income Fd Ltd — $12401.34
Coast Arbitrage Ltd — $21819.77
Coast Treasury Mgt Fd Ltd — $11404.74

Columbus Asset Management Ltd
India — $6.6609
New Millennium Fund Inv — $12.1566
Intl Americas Jul 4 — $9.9949

Conner Asset Management Ltd
Eastern Capital Fd NAV — $23.41

Cowen Enterprise Fund N.V.
Class A Shares — $1038.45
Class B Shares — $1001.80

Craig Drill Capital Ltd
NAV Jun 30 — $341.00

Credis Investment Funds
Asiac — SFr1380 1374
Credis Korea Fund — $657.90 671.16
CS Fonds—International — SFr128.75 189.00
Energie-Valor — SFr143.20 148.15
Eutac — SFr442 446
CS Gold Valor — $148.68 148.06
CS Tiger — $115.44 118.75
Pacific-Valor — SFr108.85 107.70
Actions Suisses — SFr959.70 989.10
SHB Eurotec — SFr650 659
SHB Proaction — SFr827.00 835
Swissac — SFr3256 3290
Bond Valor D–Mark — DM126.86 128.15
Bond Valor SFR — SFr117.98 119.15
Bond Valor US–Dollar — $131.30 132.61
Bond Valor £ Sterling — £104.72 105.78
Bond Valor Yen — Y11761 11879
Convert Valor SFR — SFr168.05 169.70
Convert Valor US–Dollar — $210.75 212.85
Credis Convert Valor £ Sterling — £94.98 95.68
CS Fund–Bonds — SFr92.25 93.50
SHB Bond International — SFr57.40 58.00
Swiss Franc Bond — SFr1111 1122
CS Euroreal — DM104.28 109.50

Credit Agricole Group/Segespar
Green Way Ltd — $20839.49
Green Way Guaranteed Ltd — Ecu1896.50
Green Way Commitment II — FFr103.476

Credit Lyonnais Intl Asset Mgmt (HK) Ltd (1200)
Asia-Pacific Growth — $20.849 0.985 +0.020
Singapore Growth — $80.845 0.850 +0.025
Pakistan Gth Jul 29 — $7.05 7.42
Pakistan Spcl Sits Jul 29 — $7.57 7.95
Regional China — $20.545 0.695 +0.005
Regional India — $80.765 0.805 +0.015

Creditanstalt Investment Co (Prague) as
Creditanstalt Cz Depo Bd — CZK1.717

Crosby Asset Management Ltd
Asia Vision (el) Mar 27 — $10.00
China Inv Gr Ltd NAV May 31 — $8.08
China Vision (el) Jul 23 — $11.39 -0.14
Thai Dev Cap NAV Jul 31 — $10.58

Crystal Corporation N.V.
Shs Class A/B Jul 26 — $113.83 115.83

Crystal Fund Managers Ltd
Crystal Fund Ltd
Crystal I Jun 30 — $9.92 10.44

DWS Deutsche Ges. F. Wertpapiersp
Inveskta — DM94.48 98.18
Provesta — DM150.17 158.15
Ionvesta — DM71.92 73.73
Inter-Renta — DM68.77 31.70

Daehan Investment Trust Co Ltd
Korea Trust NAV Jul 20 — $90.43
Seoul Trust NAV Jul 23 — $30.47
Daehan Asia Trust NAV Jul 23 — $12.61
Daehan Select Eq Jun 11 — $9.70
Daehan Blue-Chip Index Jul 11 — $22.31

Daiwa APT Japan Fund
Daiwa APT Japan — $8.5499 8.8668

Daiwa Intl Capital Management (H.K.) Ltd
Indonesia Equity NAV — $5.63
Malaysia Equity NAV — $22.17
Dicam Big China Fd Jul 31 — $10303.24
Dicam Asian Em Aug 1 — $13072.32 +167.28
Dicam Asian Sth Aug 1 — $11876.96 +134.92
Dicam Asian Inv Jul 31 — $8608.02

Daiwa International Capital Mngt (Sgp) Ltd
DICAM Malaysian Eq Jul 31 — $10276.86

Deltec Panamerica Trust Company Ltd
Latin American Jun 28 — $36.00
Worldwide Income Jun 28 — $13.49
High Yield Fund Jun 28 — $10060.16

For Deutscher Inv-Tst see Deutsche Bank

Discover Investment
Discover Asia Jul 15 — $8.31
Discover Europa Jul 12 — $12.98 +0.21

Dresdner Bank Investment Group
Dresdner Investment-Trust
Concentra — DM54.48 57.18
Intl. Rentenfonds — DM69.05 68.68
DIT-Fonds Fur Vermogensbildung — DM111.59 117.17
Industria — DM86.39 90.70
DIt-Fonds Schweiz — DM139.97 144.17
DIt-Rohstofffonds — DM75.36 78.65
Deutscher Rentenfonds — DM87.50 89.74
DIt-Eurofonds — DM73.11 75.30
Dresdner Kleinwort Benson Intl Management Services
DIT-Dresdner Bond Strategies Fund
DIT-Dresdner Rendigatire DM — DM101.12
Dresdnerbank Asset Management
DIT-Lux Stabilisation — DM86.57 89.47
DIT-Lux Cash DM — DM51.03 51.83
Dresdner Asset Management (Schweiz) AG
BF-Dresdner Swiss Equities — SFr61.03 63.17

Dublin & Swisca
Highbridge Capital Corp Jun 30 — $16736.58
Overlook Performance Jun 30 — $2475.36

For Dynamic Hedge see Legends Fund

EGS Overseas Fund Ltd
EGS Overseas Jul 25 — $2371 2501

EMR Eastern Natural Resources SA
NAV Jul 29 — SFr115.09
Fully Diluted Jul 29 — SFr110.84

For East Asia Hanoss see Hanoss

East Europe Development Fund Ltd
Participating Shs NAV Aug 1 — $27.3842

Edelweiss Portfolio Ltd
1995 Swiss Franc Pfolio Ltd — SFr933.36

Egerton European Dollar Fund Ltd
NAV Aug 1 — $15.79 +0.05

Egerton European Equity Fund Ltd
NAV Aug 1 — DM18.13 +0.05

Emcor Limited
Diversified Currency Portfolio — $980.22 979.42
Lira Mech I Portfolio — $867.83 885.60
Lira Mech II Portfolio — $904.41 922.50

Emerging Markets Management
Emer Mkts Strat Jul 15 — $302.94 -7.88
Latin Am Emr Mkts Jun 28 — $35.10 +0.92

Enigma Investments Ltd – Cayman
Enigma Diversified Jul 8 — $40.23
Fortuna Intl Jul 8 — $26.93
Rodnik Intl Jul 8 — $29.91
Myrus Intl Jul 8 — $40.70

The Environmental Investment Co Ltd
Ecofix Fund Management Ltd
NAV Jul 30 — $9.93

Ermitage Group
Ermitage Dsky Emrg Sts — DM11.70
Ermitage Dsky A Shs — DM11.39
Ermitage Intrnl Bd Srtgy — DM11.34
Ermitage Selz Fd Ltd — $83.78
Ermitage UK Value Fd — £13.88
Erm Emerging Mkts Jun 10 — $16.33
Ermitage Intl Bond Fd — $21.91
Ermitage Gbl Mining Inv — $13.34
Ermitage Nordic — $22.85 -0.84
Ermitage Managed Funds, Bermuda
Ermitage Asset Selection $ — $11.44
Ermitage Asset Selection Fund £ — £11.36
Sw Manager Selection Fund $ Aug 1 — $11.24
Sw Manager Selection Fund £ Jul 18 — £11.40

Europe 1992
NAV — $13.87 +0.04

Fairway International Ltd
Stafford — DM1619.85
Stafford Asia — $997.34
Stafford Opportunity — $1007.901
Stafford Commodity — $1002.72

Falcon Fund International Inc
Falcon NAV Jun 30 — $253.8481

Fenchurch Capital Management, Ltd.
Gemini — $2134.25

Ferrell Management Ltd
Global Trading Ltd Jun 21 — $7.048
Select Interest US$ Jul 21 — $10.48

Fidelity Advisor World Funds
US Lrg Cap Stock Cl A Aug 1 — $10.92
US Lrg Cap Stock Cl I Aug 1 — $11.04
Europe Cl A Aug 1 — $11.10
Europe Cl I Aug 1 — $11.24
Southeast Asia Cl I Aug 1 — $10.23
Southeast Asia Cl A Aug 1 — $10.08
US Govt Investment Cl I Aug 1 — $9.78
US Govt Investment Cl A Aug 1 — $9.78
US Ltd Term Bond Cl I Aug 1 — $9.74
US Ltd Term Bond Cl A Aug 1 — $9.74

Fidelity Investments
Japan OTC Regional Index NAV — $9.59 -0.05

Fides Asset Management Ltd
Capital Growth Fd NAV Jun 30 — $1079.04

Financiere Atlas
Atlas France (2) — FFr114.27
China 2100 (2) — FF7000.15
Atlas Tigre II (2) — FFr850.74
Atlas Tigre I (2) — $857.58

Firebird Capital Management
Overseas Ltd NAV Jun 30 — $215.20

First Investments Ltd
Leveraged US Govt — $8.7900 8.9360
FL Developing Markets — $7.54 7.7765

First Mexico Income Fund
First Mexico Inc — $16.25 -0.04

Forex Professionals (Cayman) Ltd
Forex Pro Fund Spot — $89.81 89.92

Formosa Fund
NAV Aug 2 IDR 9858305

Formosa Growth Fund Limited
NAV — $14.80

Framlington Group Plc
Framlington Fund Ltd Jun 30 — $129.02

Frank Russell Investments (Cayman) Ltd
US Equity — $144.8144

Future World Trade Fund
NAV — $929.60

GBC Asset Management
GBC Nth American Eth Inc* — C$97.12
Approx Stig Equity — £3.33
* Dealing Thursdays-Forward

GEM Dolphin Investment Managers Limited
Gem South Asia Investment Co Ltd
South Asia Access NAV — $11.71
South Asia Value NAV — $9.80

GNI Fund Management (Bermuda) Ltd
Directional Fd Ltd — $14.40
Diversified Fd Ltd — $13.52
Foreign Exchange Fd Ltd — $11.11
Mutual European Fund — $102.15
Technical Fd Ltd — $9.94

The GP Taiwan Index Fund
NAV Jul 30 — $9.94

GT Chile Growth Fund Ltd
GT Chile (New)
NAV Jul 30 — $46.11 -0.90
FAV Jul 30 — $42.65 -0.88
GT Chile Fund
NAV Jul 30 — $43.10 -0.18
Regent Kingpin Fund
NAV Jul 30 — $43.75 -1.20
FAV Jul 30 — $42.27 -1.20

For GT Management PLC see LGT Asset Management PLC

Gaia Currency Funds
Gaia Hedge I — $174.28 174.91
Gaia Hedge III — $16.08 16.12
Gaia Gtd Currcy I — $89.77
Gaia Gtd Currcy II — $91.48
GAIA FX Limited — $169.23 169.59

Garantia Banking Ltd
Eurovest Fund Ltd — $1.396181 +0.0761
Gar Intl Eqty Fund Ltd Aug 1 — $203.253770
Gar Debt Fund Ltd Aug 1 — $2.251137
IDU High Lnv (z) — $1.853489 +0.0148
Bar Eqty Hol Ltd (5) — $1.027020 (z)
Capital Hedge Jul 31 — R$1.341299
Fixed Income Fd Ltd Jul 31 — $1.094733 (z)
El Brand Lev Ltd — $1.092771 +0.0007

Garantia Fund of Funds Ltd
Bar A Arb & Fixed Inc Jun 28 — $1.201988
Bar B GT Equity Jun 28 — $1.383830
Bar C Bond & Emerging Jun 28 — $1.157686

Genus Management Ltd
Genus Progressive Fd D Sh — $1902.76
Genus Progressive Fd C Sh — $1888.16
Genus Progressive Fd DT Sh — $1278.67
Genus Rosalie Fd Ltd Cl A — 1440.41
Genus Opportunity Fd Ltd Cl A — 1329.21

Genesis Fund Managers Ltd
Chile Fd NAV Jul 15 — $30.94
Emerging Mkts Jul 15 — $16.73
Malaysia Mkts Jul 15 — $55.03
Condor Fd Jul 15 — $26.30

The Geo Summit Fund
Class C — $1985.611737
Class D Jul 31 — $1819.674082
Class E — $1926.787592
Class Mix — $1322.621626
Class G — $1461.324426
Class Dynamic — $1773.851782

Geritsel SA
DH Mandarin Portfolio — SFr8.009
Samurai Portfolio — SFr265.80

Global Asset Management
Offshore Funds
GAM Arbitrage — $508.96
GAM ASEAN — $410.46 +0.86
GAM Asian Dev Mkts — $103.28
GAM Australia — $241.48
GAM Bond Dkl — £184.40
GAM Bond DM — DM136.32
GAM Bond SFr — SFr110.04
GAM Bond US$ Ord — $169.33
GAM Bond US$ Special — $187.49
GAM Bond Yen — Y15468
GAM Brazil — $97.20
GAM Cross Market — $132.81
GAM East Asia — $638.86
GAM Emer Mkts Multi-Fd — $189.73
GAM Franc-val — SFr266.85
GAM France — FFr1876.94
GAM GAMCO — $288.41
GAM High Yield — $192.45
GAM Japan — $965.78
GAM Multi–Europe DM — DM148.09
GAM Multi–Europe US$ — $148.54
GAM Multi–US US$ — $102.44
GAM Multi–US DM — DM102.95
GAM Diversity — $210.93
GAM Pacific — $670.27 +4.28
GAM Pan Europa Funds — SFr114.87
GAM Pan European — $127.83
GAM Science — $107.27 +2.84
GAM Selection — $612.35
GAM £ Special Bond — £182.73
GAM SFr Special Bond — SFr144.70
GAM Singapore/Malaysia — $742.47
GAM Tokyo — $99.64
GAM Trading DM — DM131.21
GAM Trading US$ — $198.33
GAM Tycho — $453.98 +18.38
GAM US — $303.85
GAM Universal US$ — $167.98 +3.38
GAM Worldwide — $787.78
GAMerica — $382.30 +22.84
GAMut Investments — $903.21 -17.85
GSAM Composite — $370.75
GSAM CHF Composite — SFr98.85
GSAM DM Composite — DM114.18
GSAM Money Mkt US$ — $100.82 +0.01 4.86
Do Sterling — £100.82 +0.01 5.14
Do Swiss Franc — SFr100.12 +0.01 0.80
Do Deutschmark — DM100.21 2
Do Yen — Y10000 0
GSAM Oracle — $169.17
GAM Strategic
Diversity Strategic A — 116.81
Diversity Strategic B — 115.07
European Strategic A — 114.44
European Strategic B — 110.86
Trading Strategic A — 112.71
Trading Strategic B — 112.80
Developing Mkts Strategic A — 108.15
Developing Mkts Strategic B — 107.54
GAM Select
Select Asian Class A — $98.36 +0.13
Select Asian Class B — $95.00 +0.11
Select European A — $102.66
Select European B — $98.75
Select Japan A — $114.91
Select Japan B — $118.79
Select Money Markets B — $101.04 +0.04
Select North American A — $99.64 +3.59
Select North American B — $114.57 +4.58
Select Pacific A — $108.02 +0.45
Select Pacific B — $106.05 +0.43

Global Asset Management - Contd.
GAM Managed Portfolio
GAM Managed Portfolio — $1063.45
Swiss Registered Funds
GAM (CH) Europa — SFr103.35 +0.28
GAM (CH) Mondial — SFr177.16 +2.10
GAM (CH) Pacific — SFr254.15 +2.85
SEC Registered Funds
GAMerica Capital — $12.24 +0.14
GAM Asian Capital — $9.47 +0.13
GAM Europe — $11.08 +0.06
GAM Global A — $13.28 +0.13
GAM Global D — $13.08 +0.13
GAM International A — $20.83 +0.08
GAM International D — $20.53 +0.08
GAM Japan Capital — $10.84
GAM North America — $13.08 +0.21
GAM Pacific Basin A — $16.85 +0.22
GAM Pacific Basin D — $16.77 +0.22

Global Altic Inc
NAV Jul 30 — $1241.53

Global Convertible Megatrend
NAV Jun 30 — $116.47

Global Investment Fund Ltd
NAV Jun 30 — $667.57

Global Leveraged Futures Fund
NAV Jul 29 — $23.09

The Global Managed Investec Bond Limited
Global Growth — $0.967 1.004 0.000
US Dollar Managed — $0.989 1.046 0.000
European Managed — DM0.875 1.023 0.000
Sterling Managed — £0.973 1.021 0.000

Global Portfolio (BVI) Management Ltd
Fonds 1 Fd Ltd — Y1409234

Goldman Sachs
GS Argentina Inv Equity Fd Jul 24 — $9.83
GS Global Currency Jun 28 — $1455.74
GS Global Currency SF Jun 28 — SFr1117.16

Group One International Tst
Merrill Lynch
Smith Barney Inc
GIMAA UCITS Series 1 — $254.09
GIMAA UCITS Series 2 — $214.38
GIMAA UCITS Series 3 — $223.57
GIMAA UCITS Series 4 — $270.04 608.00 7.06
Intl Second Guardian Bd Ser — $868.41

Gryphon Fund Management Ltd
Gryphon Bond Fd Ltd Jul 29 — $94.92
Mercantile Fund Ltd

Guardian Global Asset Management Ltd
Guardian Global Growth — $115.8108
Guardian Global Protector — $110.4029
Guardian Global Geared — $117.2737

HSBC Asset Management (Bahamas) Ltd
Japanese Warrants — $0.95 1.82
Asian Countries Tst — $19.57 20.71
Emerging Countries Tst — $12.78 13.55
Managed — HK$15.37 16.27
Premier Capital Tst
China Fund Jul 30 — $1.85

Hanoss Asset Management Ltd
Guaranteed International — 13.24 13.42
Selected Asian Pfolio — $22.02 23.03

Hasenbichler Asset Management GmbH
Commodities AG Jul 25 — $7803
Comm Diversified Inc Jul 25 — $157
ARFT Bnd Fxd Fut Jul 25 — $1605

Hausmann Hldgs NV Curacao
Hausmann Jul 15 — $860.61 883.88

Hull Capital Corps
Hull Overseas Jun 30 — $142.17

IBJ Schroder Bank & Trust Company
IBJ Schroder Overseas NAV — $1084.02

IDF Investment & Development Financing Ltd
IDF Global — $97.07

IKOS
Offshore Arbitrage Fund — $13.11

ImPac Asia Pacific Funds Limited
Hong Kong — $11.30 11.93 +0.14
Indonesia — $10.86 11.47 +0.40
Malaysia — $12.03 12.70 +0.38
Taiwan — $9.82 10.37
Thailand — $8.33 8.80 +0.46
ASEAN — $11.25 11.8 +0.38
Asia — $11.05 11.67 +0.32
Asia Convertible Bond — $9.45 10.00 +0.08
Asia Green Chips — $11.08 11.67 +0.12
Asia Warrant — $8.08 8.57 +0.36
Greater China — $10.23 10.81 +0.07
US Dollar Liquidity — 10.84 10.05
Aggressive Small Cap Asia (z) — $11.28 11.91 +0.35

India Investment AG
NAV Jul 31 — SFr362.61

The India Magnum Fund Ltd
NAV Jul 19 — $49.39

The India Special Situations Fund Ltd
NAV Jun 28 — $978.95

Indian Opportunities Fund Ltd
Ordinary Jul 31 — $9.43 10.00

Indosuez Asset Management Asia Ltd
Japan Fd (z) — $15.086 15.858 +0.085
Pacific Tst (z) — HK$38.100 39.810 +0.448
Hong Kong Fd (z) — $38.435 39.410 +0.505
Managed Tst — $37.220 39.156 +0.34
S'pore & Malaysia (z) — $44.086 46.390 +0.745
Asian Growth Fd (z) — $22.21 +1.15
Asian Income Fd (z) — $11.84 +0.05
ZIR Japan Regd Gth (z) — Y629 +2.00
Pacific Gold Fd (z) — $10.93 (z)
Himalayan Fd Jul 31 — $13.12 -0.88
Malaysia NAV Jul 31 — $16.50
Manila Fd NAV Jul 31 — $29.60
Siam Fd NAV Aug 2 — $28.45 +0.43
Indosuez Korea (z) — $11.30 +0.10
Shanghai (Cayman) Ltd Aug 1 — $9.67 (z)
Bangladesh Jul 30 — $21.61 +0.47
Indo-Suez Asian Growth — $9.87
Asian Portfolios-Indonesia A — $16.34 +0.43
Asian Portfolios-Indonesia B — $16.54 +0.43

Indosuez Asset Mngt Latin America SA
Brazil Equity Aug 1 — $160.5066
Brazil Fixed Income Jul 31 — $16822.96

Integral Hedged Assets Ltd
UK Sentinel — £11.33
American Sentinel — $11.89
Japanese Sentinel — £26.53
Continental European Sentinel — £26.93

Intermarket Technical Group
Technical Fund — $9.01 +0.02

The International Investor
BN High Emerging Markets — $11.01

The Jaguar Fund N.V.
NAV Aug 1 — $763.48 +5.46

Jardine Fleming Inv Mngt Ltd
JF Fledgling Jpn NAV Jul 31 — $2.5292
JF Japan OTC NAV Jul 31 — $13.81
JF Pac Wrt NAV Aug 2 — $1.62 +0.09
JF Asia Select NAV Jul 31 — $1.83
JF Philippine NAV Jul 31 — $20.71
JF Indonesia NAV Jul 31 — $1.34
JF Eastern European — $9.22 9.78

Jardine Fleming Unit Trusts Ltd
Asia Pacific Funds
JF Asean Trust (5) — $34.86 37.72 +1.68
JF Asian Emerging Markets Tst — $8.17 8.86 +0.17
JF Australia Tst — $6.73 7.13 +0.04
JF China Trust — $10.73 11.37 +0.03
JF Eastern Tst (5) — $98.73 104.48 +1.32
JF Eastern Smaller Cos — $35.78 37.84 +0.61
JF Hong Kong Tst — $16.15 17.09 +0.19
JF Japan Trust (5) — Y12212 12929 +42
JF Japan OTC Tst — Y1543 1633 -15
JF Japan Small Co — Y43424 45940 +57
JF Japan Tech Tst — Y32826 34413 +158
JF Korea Trust — $9.48 10.02 +0.16
JF Malaysia Tst — $29.20 30.90 +0.72
JF New Zealand Tst — $17.23 18.24
JF Norman Asia Tst — $15.49
JF Pacific Inc Tst (5) — $13.15 13.92 +0.13
JF Pacific Smlr Cos Tst — $7.79 8.25 +0.11
JF Pacific Secs Tst (5) — $55.57 58.80 +0.84
JF Pakistan Trust — $3.87 4.11 +0.11
JF Philippine Tst — $107.11 113.32 +2.84
JF Taiwan Trust — $10.07 10.66 -0.03
JF Thailand Tst — $38.15 40.40 +1.46
JF India — $23.08 24.40 +0.18
JF Indonesia Trust — $9.16 9.69 +0.27
International Funds
JF American Growth Tst — $24.79 26.22 +0.35
JF Continental Euro Tst — $3.82 4.05 +0.02
JF European Tst (5) — $15.48 16.38 +0.08
JF Germany Tst — DM10.70 11.33 +0.06
JF Global Bond & Currency Fd — $17.30 18.31 +0.10 6.5
JF Global Convertibles Tst — $13.87 14.47 +0.06
JF Global Securities Tst — $22.16 23.45 +0.21
JF International Bond — $10.71 11.11 +0.02
JF Managed Currency Fd — $15.13 16.01
JF Sector Fund
JF Asia Growth Pfolio — $9.48 10.04 +0.06
JF Intl Growth Pfolio — $10.34 10.95 +0.07
JF Money Fund – US$ — $103.86 103.88 +0.01 5.01
JF Money Fund – Yen — Y10022 10022 +0.02 0.03
JF Money Fund – DM — DM102.20 102.30 +0.01 2.53
JF Money Fund – £ — £104.31 104.31 +0.02 5.65
JF Money Fund – SFr — SFr101.02 101.07 1.83
JF Money Fund – Ecu — Ecu103.19 103.19 +0.01 3.77
JF Money Fund – C$ — C$103.66 103.66 +0.02 4.15
JF Money Fund – A$ — A$105.20 105.20 +0.02 7.05
JF Money Fund – HK$ — HK$100.81 100.81 +0.02 5.08
JF Capital Guaranteed Master Series
Hong Kong Index Sub Fund — $9.70 10.61 +0.03
Tokyo Index Sub Fund — $9.85 10.67 +0.01
New York Index Sub Fund — $9.81 10.28 +0.03
DEM Bull Sub Fund — $9.50 10.01 -0.02
DEM Bear Sub Fund — $9.80 10.60
Yen Bull Sub Fund — $9.15 10.68
Yen Bear Sub Fund — $9.80 10.46 +0.03
USD Account — (z)

Jardine Fleming Unit Trusts Ltd - Contd.
Limited Issue Funds *
JF Far Eastern Wrrts Tst — $7.88 8.14 +0.30
JF Guaranteed Currency Tst £ — (z)
JF Asia Capital Guaranteed Ltd — $12.15 +0.08
JF Asia Capital Guaranteed Tst L — $14.81 +0.19
JF Asia Capital Guaranteed Tst II — $14.04 +0.14
JF Japan Ninja Leveraged — Y705 747 +8
JF Japan Warrant Tst — $5.65 6.00 +0.11
JF Ninja Tst (Unauthorised) — Y3641 3747 +29
JF Taipei Tst (Unauthorised) — T$234.10 247.80 +1.80
Only available during special offer periods
** Prices as of August 1

Johnson Fry Securities Ltd
MS Western Grwd Futures Fd — £108.00 -0.34

Jupiter Tyndall (Bermuda) Ltd
Jupiter Tyndall Specialist Fund Ltd
Brazil Class — $1.05 1.11 -0.04
Asian Smaller Companies Class — $0.82 0.87
Mexico Class — $1.24 1.31 -0.02

Kenmar Global Investments Limited
Aurora Select Strategy
Agella Growth Jun 30 — $21.381
Columbia Growth Jun 30 — $24.846
Cygnus Multi-Strategy Jun 30 — $38.376
Gryffalos Multi-Strategy Jun 30 — $30.512
Taurus Select Strategy — $26.00

Key Asset Management Inc
Key Hedge Jun 30 — $185.36
Key Global Hedge Jun 30 — $282.46
Key Asia Jun 30 — $107.83
Key Emerging Value Jun 30 — $142.09
Key Longwood Jun 30 — $118.05

KI Asia Pacific Fund Ltd
KI Asia Pacific — $10.95 11.11

Kingate Global Fund Ltd
Class A NAV Apr 30 — $103.26
Class B NAV (Estimate) — $122.26
Class DM (Estimate) NAV — DM106.07

Kingdon Offshore N.V.
M Kingdon Ofs N.V. – CA Aug 1 — $24.39
M Kingdon Ofs N.V. – DB Aug 1 — $23.98

Korea China Super Fund Ltd
NAV Jun 30 — $9.21

Korea Intl Investment Fund
NAV Jul 29 — $248.44

Korea Intl Investment Fund Ltd (II)
NAV Jul 29 — $87.21

Korea International Investment Fund Ltd (III)
NAV Jul 29 — $134.76

Korea International Investment Fund Ltd (IV)
NAV Jul 29 — $100.24

Korea International Investment Fund Ltd (V)
NAV Jul 29 — $87.98

Korea Investment Trust Co Ltd
Korea Intl Trust NAV — $50.85 +0.72
Seoul Intl Trust NAV — $45.46 +0.63
Korea Eqty Trust NAV — $10.42 +0.09
Korea Pacific Trust NAV — $13.06 +0.12
Greater Korea Trust — $17.80 +0.21

LGT Asset Management PLC
GT Africa A Fd — $10.49 11.04 0.00
GT Africa B Fd — $10.99
GT Developed Fd (2) — $14.08 +0.05
GT Global Small Cos(z) — $31.80
GT Korea Fd (2) — $4.09
GT Newly Intl Ca Fd — $68.94 +1.11 0.00
GT Newly Intl Ca Fd — £44.68 +0.72 0.00
GT Taiwan Fd (2) — $9.91

LIM Asia Special Fund Inc
NAV Jun 28 — $10.33

Lazard Vietnam Fund Limited
NAV Jul 31 — $10.67

Legends Fund Ltd (Inc)
Legends Fund Ltd (Bal) Jun 30 — $148.12

Lehman Brothers Portugal Growth Fund
NAV Apr 30 — $9.95

Liberal BAS Funds
Liberal AMSF — $1104.58
Liberal FILM I — $1062.78
Liberal FILM II — $1100.35
Liberal FILM III — $1092.75
Liberal FIST I — $1328.87
Liberal FIST II — $1128.93
Liberal SAFE — $922.49
Liberal STAR — $1381.45

Lippo Asia Ltd
Java Fd (Cayman) Ltd NAV — $8.013
Indonesian Growth — $36.39
IDR Money Market — $15.36

Lloyd George Management
LG Antaeus Fd Ltd Jul 26 — $17.10
LG Asia Smaller Cos Aug 1 — $20.1048
LGIGC China Fd Jul 26 — HK$7.06
LG India Aug 7 — $10.52
LG Japan Bd — $98.09
LG Korea — $36.65 0.00
LG Strategic Gold Jul 26 — $9.72 0.00

Lloyds Bank Government Bonds
Hedged — SFr10034
FOREX — SFr5530
Maxfle Performance — $971.1 991.9

Lloyds Bank International (Bahamas) Ltd
Lloyds Americas Portfolio
Balanced Moderate Risk — $10.24 10.47

MBf Unit Trust Managers Limited
MBF World Growth — $21.23 22.74
MBF Indonesian Gth — $7.91 7.82
MBF Pacific Wrt — $10.29 10.81
MBF Oriental Growth — $12.63 13.27
MBF Malaysian — $20.34 21.37
MBF Hong Kong Special Sits — $11.74 12.33
MBF Venture Portfolio — $7.13 7.99
MBF Pacific Enterprise — $21.55 22.63
MBF Thailand — $11.92 12.83

The MC Omnia Fund LP
NAV Aug 1 — $102.46

MD Swiss Re/Enterprise International Ltd
Class AA Shares NAV Jun 30 — $1063.98
NAV is tested after share consolidation

MFS Meridian Funds
Charter Income — $10.08
Global Equity — $17.49
Global Government — $10.83
World Growth — $12.25
Money Market — $1.00
Limited Maturity — $10.84
US Emerging Gwth — $22.09
US Equity — $21.68
US Govt Bond — $10.07
World Total Return — $31.04 4.5858
Research — $9.95

McGinnis Global Fund Ltd
NAV Jun 30 — $1842.83

For Magellan Emg Mkts Mgt see Trigone Capital

Magnum Funds
Magnum Agg Gwth Jun 30 — $127.83 129.11
Magnum Capital Growth — $181.43
Magnum Fund Jun 30 — $119.47 120.67
Magnum Multi Jun 30 — $121.32 122.34
Magnum Russia Jun 30 — $111.38 112.48
Magnum Special Sits NAV — $105.74
Magnum US Equity Jun 30 — $132.21
BDS Special Sits — $109.62
Needham Omni NAV A — $159.65
Needham Omni NAV B — $147.85
Rowland Capital Gwth NAV — $176.04

Magna Asset Management
US Dollar Fund Ltd — $12.657 12.744
ECU Fund Ltd — Ecu15.340 15.450

Malaysia Capital Fund Ltd
NAV Jul 26 — $17.44
Repurchase Jul 26 — $17.28

Malaysia Fund (Labuan)
NAV Jul 26 — $14.63

Malaysia Growth Fund
NAV Jul 27 — $17.05

E D & F Man Investment Products
MINT Limited-Ord — $33.09
MINT Limited-Inc — $8.78
MINT Gtd Ltd-Spec. Iss — $23.17
MINT Gtd Ltd-Nov 2002 — $18.59
MINT Gtd Currencies — $7.85
MINT Gtd Currencies 2001 — $7.43
MINT Gtd Global Fin 2003 — $8.67
MINT Gtd Global Fin — $8.77
MINT Plus Gtd 2003 Ltd — $8.52
MINT Plus Gtd Bond Corp — $91.27
Athena Gtd Futures — $17.27
Athena Gtd Curr Ltd — $9.77
Athena Gtd Finan Ltd Inc — $13.06
Athena Gtd Finan Ltd Cap — $13.34
AHL AMN — $182.62
AHL Capital Markets — $15.74
AHL Commodity — $12.52
AHL Currency — $12.14
AHL Diversified Pic — $18.08
AHL Diversified Gtd Ltd — $101.57
AHL Real Time Trading — $8.99
AL-AHLI Gtd — $1355.53
AHL Gtd Real Time Trading — $8.60
Global Futures I Ltd — DM25572.86
Global Futures II Ltd — DM26271.98
Global Futures III Ltd — DM28262.09
Global Futures IV Ltd — DM21051.80
Global Futures V Ltd (2) Fl — DM19263.44
AHL Gtd Capital Markets — $11.44
AHL Guaranteed Commodities Ltd — $10.33
Map Gtd 2000 Ltd — $8.82
MAP Lev Recovery — $12.90
Map Gtd 2000 Ltd — $10.24
Map Gtd 2001 Ltd — $10.25
Man–Glenwood MS — $112.53
AHL Alpha — $102.70

Masters International Advisors
Royal International Fd Ltd Jun 30 — $175.21

Mauritius Fund Ltd
Lloyds Bank Fund Managers (Guernsey) Ltd
NAV Jun 30 — $9.98

MeesPierson
Tokyo Pac Hldgs NV — D859.08
Leveraged Cap Hldgs NV — $81.66
Asia Pac Gth Fd NV — $29.48
Asian Selection — D858.81
OP Am Gth Fd NV — $44.74
Europe Gth Fd NV — D885.26
Japan Diversified Fd — $38.70
Offshore Bond Fd — 118.79
Derivative Market Hldgs — $1018.51
GSAM NV — D866.36

Merrill Lynch Asset Management
Prime Rate Portfolio — $9.99
Dollar Assets Portfolio
Compact Shares — $1.00
Institutional I Shares — $1.00
Institutional II Shares — $1.00
Merrill Lynch American Income Dollar
Class A — $10.00 +0.1
Class B — $10.00 +0.1
Class C — $9.89 +0.09
Merrill Lynch Emerging Markets
Class A — $10.29 +0.16 1.92
Class B — $10.24 +0.17
Merrill Lynch Short-Term World Income
Class A — $7.92
Class B — $7.92
Merrill Lynch Western Income Dollar
Class A — $10.09 +0.02
Class B — $10.09 +0.03
Merrill Lynch Western Income Peso
Class A — $3.23 +0.02
Class B — $3.23 +0.02

Merrill Lynch Guernsey
Interaction Cap NAV Jul 26 — $12.75
(For Information Only)

Millennium Asset Management
Swiss Franc Global Currency — SFr1048.16
US$ Global Currency — $1076.19 +4.84

Minsieink International Ltd
NAV Aug 1 — $139.29

Momentum Asset Mgmt
Mom Aquamarine Jun 30 — $201.32 201.32 -2.78
Mom Dolomaster — $102.24 102.24 +0.83
Mom Emerald — $100.58 100.58 +0.86
Mom Leveraged Jun 30 — $98.87 98.87 -1.13
Mom Macromaster Jun 30 — $143.30 143.30 +1.86
Navellier Perf Jul 24 — $119.86
Mom Pendragon Jun 30 — $107.24 107.24 +2.85
Mom Pitbull & Partners Jun 30 — $129.29 129.29 -3.38
Mom Rainbow Jun 30 — $148.38 148.38 +1.50
Mom Stockmaster Jun 30 — $118.34 118.34 +1.03
Mom Sapphire Jun 30 — $131.31 131.31 -0.83
Mom Telecom Futures Jun 30 — $151.38 151.38 -8.66
Mom US Enterprise — $89.85 89.85 -0.16
Mom US Master Jun 30 — $179.22 179.22 -8.64
Mom Universal Hedge Jun 30 — $135.57 135.57 +2.65
Mom Valuemaster Jun 30 — $139.07 139.07 +0.52
Mom RXR Fd (Ful)-Apt Jun 30 — $83.91 +1.21

Monaco Asset Management
Monaco Cllis Fd Ltd NAV Jul 12 — $9.949

Montgomery Emerg Communications Fd Ltd
NAV Jul 19 — $12.09

Montgomery Emerging Markets Fund Ltd
NAV Jul 31 — $1318.17

Montpellier Asset Management Ltd
Bulgaria — $10.65 10.75

Moore Global Investment
MGI (Series 1) Ecu Bonds — Ecu149.577 -0.022
MGI (Series 2) Ecu Bonds — Ecu148.280 -0.017
MGI Detachable Warrant — $27525 28304

Morgan Stanley/BLL Global Allocation Fd Ltd
Global Bond Jul 31 — $1070.95
Global Balanced Jul 31 — $1104.41
Global Equity Jul 31 — $1148.17

Morgan Stanley Emerging Markets Income
NAV Jul 26 — $18.49

National Investment Trust Company Ltd
The New Taipei Fund Ltd — $13.3196

Near East Opportunities Fund Limited
Near East Opps Jun 28 — $9.85

Norshield International Ltd (Bahamas)
Wide-X International
A Shares NAV May 31 — $153.4981
AC Shares NAV May 31 — C$115.4698

North Atlantic Management Co Ltd
Compass — $12.29 12.88

North Star Fund Managers (Cayman) Ltd
Investment Fund — DK430 431
High Perf. Fund — DK404 405
Intl Bond Fund — DK237 238
Mixed Intl Fd — DK204 205
Concord Fd Ltd — DK227 228
High Income Fd — £14.3 14.4
Dollar Growth Fd — $1.74 1.75
Dollar Income Fd — $1.33 1.34
Swedish High Performance — SK134 135
Bond & Mortgage Growth — DK136 137
Bond & Mortgage Income — DK116 117
North Star International Currency
Intl Currency US Dollars — $17.3 17.4
Intl Currency Pound Sterling — £20.0 20.1
Intl Currency Deutschmark — DM171 172
Intl Currency Japanese Yen — Y1600 1600
Intl Currency Danish Kroner — DK191 192
Intl Currency Swiss Franc — SFr170 171
Intl Currency French Franc — FFr168 168
Intl Currency Swedish Kronor — SK153 154

Oday Asset Management Ltd
Oday European — DM129.24
Oday European US$ — $142.49
The Goovernor Fund Ltd — £109.44

Omega Overseas Partners Ltd
Omega Overseas (Ext.) Jul 25 — $197.4534

Opportunity Fund (z)
Brazilian Equities — $3202.6384
Brazilian Fixed Income — $2440.0054
Brazilian Fixed Income B — $1940.8054
Brazilian Fixed Income Enhanced — $1704.7400
Brazilian Aggressive Equities — $1733.2280
Brazilian Strategy — $2417.0203
Brazilian Value — $4211.8987

Optima Fund Management
Optima Absolute Strat Jul 18 — $11.39
Optima Fd NAV Jul 29 — $21.48
Optima Futures Fd NAV Jul 24 — $20.21
Optima Global Fd NAV Jul 29 — $14.88
Optima Opportunity Fd Ltd Jul 29 — $14.28
Optima Short Fd NAV Jul 29 — $4.80
Optima Emerald NAV Jul 26 — $12.41
Platinum Financial Futures Ltd — $10.42
Platinum Fd Ltd Jul 26 — $12.71
Mariner NAV Jul 30 — $8.07

For Orbis see Bermuda (Regulated)

Orbitex Management Ltd
Orbitex Nat Res Fd — C$14.8591 15.3218
Orbitex Growth Fund — $7.8007 8.5788
Orbitex Health & Environmental — $5.6661 6.2327
Orbitex Asia Pacific — $3.5492 3.9041
Comm & Info Tech — $5.8706 6.4577
Orbitex Long Short — $7.8319 8.8181
Orbitex Dynamic — $9.1757 10.0933

ORIENT Growth Fd
NAV — $12.75 +0.09

Oriental Development Company Ltd
NAV — $9.90

Orion Capital Advisors Ltd
Orion Fund/MSE Opp LUC Jun 30 — $107.723

Oryx Fund Ltd
NAV Jul 31 — $12.02

Oryx (India) Fund Ltd
NAV Jul 31 — $8.48

Oryx International Growth Fund Ltd
NAV (Fully Diluted) Jun 28 — £1.13

PFC Internatl Portfolio Fd Mngt Ltd
Specialist Growth Pfolio — $4.40
Balanced Growth Fd — $3.53
Sterling Income Pfolio — £1.89
International Bond Portfolio — $9.78
PFC LCC & B Pfolio — $11.35
PFC LCC & B Stg Class Pfolio — £9.03
PFC GAM Global Pfolio — $15.89
PFC Emerging Mkts Portfolio — $14.95 -0.24

PFM Israel Growth Fund Ltd
Israel Growth — $3.66 3.91 +0.13

PFPC International Ltd
Intl Dollar Reserve A — $1.00 5.29
Intl Dollar Reserve B — $1.00 4.90

PRS International
PRS Capital Markets — $10.47
PRS Fixed Rate — $14.04
PRS Opportunity — $9.70
PRS Multimanager — $10.34
PRS Global Resources — $11.75
American PRS Diversified — $10.82
PRS Global Mngmt — $9.94
PRS Fixed Rate Intl OA — $13.78
Credit Ancora Intl RJF — $10.24
Credit Ancora Intl RJV — $9.91
Excalibur Investments — $8.73
PRS CMD Recovery-Class B — $19.15
PRS Multistrategy — $11.36

Pachal
Infinity Fd Ltd — $517.9477
Eternity Fd Ltd — $356.5371
Star High Yield Fd Ltd — $211.8060
NovoStar Fund Ltd — $136.7531
Tuklas High Yield Fund Ltd — $102.0804
Orbit — $136.0620

Paldeion Fund
NAV Aug 1 — $5.00
Subscription Price — $5.02
Repurchase Price — $4.96

Panther Capital Advisors
Panther Fund Aug 2 — $11.43

Panergy Limited
Cyclical Securities Hong Kong — $24.81 26.08

Park Place Capital Limited
Park Place Intl 386 (*) Jul 31 — $13.1526
Ocean Capital Ltd (*) Jul 31 — DM1737.72
* Estimated Weekly Net Asset Value

Paquet International Fund Inc
NAV Jun 30 — $318.95

Pera Select Group of Funds Limited
Pera 2000 — $11.10

Philippine Income Fund Inc
NAV Jul 24 — $10.38

Phoenix Four, Inc
NAV Apr 30 — $852.13

Power Capital Limited
Gold Edge — $9.83 9.46
Navigator — $10.57 11.10
Mostra High Yield Bond — $10.54 10.88

For Prism Asset Mgmt see Prism GAM Fund

The Private Client Portfolio
Global Managed Funds
Agressive — $10.01
Balanced — $10.00
Defensive — $9.98
Specialist Funds
North America — $10.40
Europe — $10.30
Japan — $10.00
Asian Growth — $9.83
Bond and Currency — $9.98
Emerging Markets — $10.00
Futures — $10.00

Professional Investment Consultants Ltd
International Aggressive — $9.49 10.00
International Balanced — $10.38 10.80
International Defensive — $10.40 10.86

Prospect Asset Management (CI) Ltd
Prospect Japan dll NAV — $10.23
Prospect Japan endl NAV — $10.26

Prospector Fund Management Ltd
Prospector Fund Ltd NAV Jun 30 — $117.4113

Protected Asset Management (IOM) Ltd
Ground Rent Inc Ltd Stg — £0.92 1.00
Ground Rent Inc Ltd Dlr — $0.90 0.98

Proton GAM Fund Inc
NAV — $113.03

Putnam Embassy Funds Ltd
US Government A — $9.13 +0.09
US Government B — $9.10 +0.07
Global Government A — $9.97 +0.04
Global Government B — $9.96 +0.04
Diversified Income A — $9.65 +0.03
Diversified Income B — $9.62 +0.02
Global Growth Fund A — $12.09 +0.11
Global Growth Fund B — $11.88 +0.11
US Growth A — $13.84 +0.26
US Growth B — $13.64 +0.27

Putnam Europe Ltd
Emrg Hlth Sci — $46.36 +0.54
Emrg. Info. Sci — $89.79
High Inc GNMA (2) — $7.88 +0.06
International Fund — $16.13 +0.22
Global HI Gth Fnd — $17.09 (z)
Global Govt. Inc. Tst — $14.03

Quantum Group
Quantum Jul 30 — $22619.40 22638.00 +124.00
Quantum NAV Jul 30 — $18660
Quasar Intl Jul 30 — $213.08 217.16
Quasar Intl NAV Jul 30 — $175
Emerging Growth Jul 30 — $225.70 229.40
Emerging Growth NAV Jul 30 — $185
Quota Jul 30 — $303.80 318.60
Quota NAV Jul 30 — $250
Realty Trust Aug 2 — $180.00 186.00 +3.00
Realty NAV Jul 30 — $139
Quantum Indl Jul 30 — $208.28 211.58 +2.58
Quantum Indl NAV Jul 30 — $164
Asian Develop Aug 2 — $105.00 110.90
Asian Develop NAV Jul 26 — $116

RAM Management Ltd
RAM Offshore II — $105.82 109.10

Real Estate Strategies Ltd
IRES International — C$1077.85

Regent Fund Management Ltd
Blue Tiger Investment Co Ltd — $22.39
Global Emerging Value — $3.8758
Golden Tiger — $22.29
Mogbol Apr 30 — $5.72
New Korea Growth Jul 26 — $9.47
Pacific Arbitrage Co Ltd — $10.80
Pacific Arbitrage Co Ltd — Y1178
Pacific CB Hedge Jul 26 — $91.10
Pacific Hedge Jul 26 — $116.40
Red Tiger Inv Co Ltd — $27.88
Russian Debt Ordinary — $10.04 +0.84
South Asia — $3.16 +0.84
Sri Lanka Jul 31 — $4.38
Taiwan Arbitrage — $9.78 -0.47
Undervalued Assets Ser 1 — $12.18 -0.02
Undervalued Assets Property Ser 2 — $9.64 +0.1
Undervalued Assets Tiikers Ser 3 — $9.09
White Tiger Inv Co Ltd — $15.28

Regent Kingpin Capital Management Ltd
Czech Value — $9.86
Eastern Europe Value — $11.10
International Hedge — $11.36

Republic Funds
Republic FRN Invest — $9.89
Republic Global Currency — $1085.37
Republic GAM — $151.88
Republic GAM America — $138.34
Republic GAM Em Mkts Global — $149.73
Republic GAM Em Mkts Latin Am — $121.39
Republic GAM Europe CHF — SFr129.84
Republic GAM Europe US$ — $117.41
Republic GAM Growth CHF — SFr110.02
Republic GAM Growth US$ — $166.31
Republic GAM Growth £ — £113.58
Republic GAM Opportunity — $135.94
Republic GAM Pacific — $136.89
Republic Latin Am Allocated — $115.22
Republic Latin Am Argentine — $107.39
Republic Latin Am Brazil — $129.40
Republic Latin Am Mexico — $109.09
Republic Latin Am Venezuela — $109.47

Rosenwald, Roditi & Co Ltd
Asia Securities Invest NAV — $1333.84
Korea Non-Life Invest NAV — $188.87
Spon Bona Inv Co Ltd — $16.21
VOC Invest NAV — $0.67

Russia Value Fund LP
NAV — $989.74

Sabre Futures Fund
Commodity Recovery — $106.32
Diversified A Shs — $26.16

Schroder Investment Management Limited
Cap US Equity Jul 31 — $9.87 5.7

Schroder Investment Mngt (Hong Kong) Ltd
Asia Capital Inc — HK$13.33 14.06
Asia Capital Acc — HK$13.33 14.05
Asian Inc — $24.44 25.74
Asian Acc — $24.44 25.74
Asian Emerging Markets — $10.89 11.59
Asian Smaller Cos — $13.53 14.26
Balanced Investment Inc — HK$17.85 18.80
Balanced Investment Acc — HK$17.85 18.80
Capital Stable Inc — HK$9.60 10.12
Capital Stable Acc — HK$9.60 10.12
Diversifying Korea Emerging — HK$9.74 10.27
Currency & Bond Inc — $1.81 1.92
Currency & Bond Acc — $6.82 7.19
Energy — $5.86 6.13
European — $9.03 9.52
Far Eastern Gwth — $8.33 8.78
Far Eastern Wrrt — $9.30 9.78
Gold Fund — $3.71 3.92
Hong Kong — HK$58.09 63.284
HK Dollar Fixed Income — HK$9.82 10.14
Hong Kong Smaller Cos — HK$15.27 16.084
International Trust — $9.91 10.45
Japan — $10.07 10.62
Nippon — $9.01 9.50
North American — $10.09 10.64
Pacific Growth — $27.01 28.44
Stable Growth Inc — HK$8.83 16.47
Stable Growth Acc — HK$8.83 16.47

Schroder Investment Mgmt (Singapore) Ltd
Global Enterprise — $2.97 1.01
South East Asia — $91.61 1.89
Worldwide Property — $91.12 1.17

Schroder Japanese Warrant Fund
Undiluted NAV Aug 1 — $3.75

Schroders Australia Ltd
Schroder Aust Str — A$8.10 8.19

For Schroder see Cst Fund Managers

Scudder, Stevens & Clark Inc
Argentina NAV Aug 1 — $12.22
Brazil NAV Aug 1 — $25.83
First Iberian NAV Aug 1 — $11.28
Korea NAV Aug 1 — $18.84
Latin Am Dlr Inc Aug 1 — $14.36 11.78
Latin Am Inc & App Cl A Aug 1 — $19.37 10.327
Latin Am Inc & App Cl B Aug 1 — $21.17 10.324
New Asia NAV Aug 1 — $14.98
New Europe NAV Aug 1 — $18.08
Sov High Yld Inv A Aug 1 — $20.63 10.718
Sov High Yld Inv B Aug 1 — $20.25 10.724
Sov High Yld Inv C Aug 1 — $21.55 10.709
Venezuela HI Inc Jul 31 — $9.84 14.81
World Inc Opps Inc Aug 1 — $15.16

Secure Growth Fund Ltd (Bermuda)
Bond Fund NAV Jun 30 — $10.07

Selective Assets Series Fund Limited
Capital Fund — $108.17
Diversified Hedge — $100.00
Emerging Strategy — $9.74
Portfolio Strategy — $10.00

Shinsei Investment Mngmt (Bermuda) Ltd
Japan Opps NAV Jul 16 — $17.653

Skira Fund Ltd
NAV Jul 26 — $14.331

Sloane Robinson Investment Mngmt Ltd
S.R. Global Fund Inc.
A-Europe Jul 31 — $135.59
B-Asia Jul 31 — $125.64
C-International Jul 31 — $133.13
F-Europe DM Jul 31 — DM121.51
D-Emerging Mkts Jul 31 — $117.54

Smith Barney Funds
Worldwide Special Fd (2) Aug 1 — $338.73
Worldwide Securities (2) Aug 1 — $14.12

Societe Generale Group
Baltic Republics Jul 31 — $128.30 +5.63

Sodiic Asset Management Inc
Alpha SAM — $133.84
SAM Brazil — $241.09 -1.78
SAM Diversified — $145.08
SAM Opportunity — $128.84
GSAM Oracle — $169.17
SAM Strategy US$ Class — $141.46 +1.20
SAM Strategy SFr Class — $97.00 +0.74
SAM/McGarr Hedge — $142.31
GSAM Composite — $370.75
GSAM DM Composite — DM114.18
GSAM Money Market US$ — $100.82 +0.01
Do Sterling — £100.57 +0.01
Do Swiss Franc — SFr100.12 +0.01
Do Deutschmark — DM100.21
Do Yen — Y10000

Soleer Capital Inc
Intl Hedge Jul 30 — $258.21
Asian Hedge Jul 30 — $373.93
American Cheer Jul 30 — $19.92

The Southeast Asia Frontier Fund (SEAFF)
Frontier Fund Management Co
NAV Jun 30 — $5.32

Carl Spaengler KAG
Long Term Value Trust NAV — $1000.78

Sri Lanka Growth Fund
NAV Aug 1 — $4.34

State Street Banque SA
Actions France — FFr1174.98
Actions Japan — Y27605.45
OAT Plus — FFr1569.40
Actions Europe — FFr1235.12
Emerging Markets — $768.98
Actions Euro-Lira — $270.84
Actions Monde — $302.46

Stephen Brooks Partners
The Saleans Fund — $106.38

Strome Offshore Limited
NAV Jun 30 — $261.4176

Summit Money Management (Bermuda) Ltd
Voyager Pathfinder — £108.72
Voyager Sentinel — £101.23
Voyager Haven — £103.70

Salomon Finance Corporation
Infinity Investors Ltd — $8380

Swiss Bank Corporation
Mobilbond High Yield — SFr108.70 107.38
AmericaValor — $470.85 475.81
AngloValor — £252.80 255.16
AsiaPortfolio — $714.55 721.77
D-MarkBondSelection — DM120.61 121.83
DollarBondSelection — $138.68 140.08
EcuBondSelection — Ecu138.07 119.17
FloridaBondSelection — DM125.51 127.78
FrancoValor — FF206.98 206.93
GermanValor — DM627.03 677.81
GoldPortfolio — $362.08 365.74
IberiaValor — Pta8717 8730
ItalValor — L4227.66 4280
JapanPortfolio — Y3088.84 3018.30
100 Index Fund — SFr1718.84 1738.76
Emerging Markets — $877.03 886.01
Natural Resources — $494.46 499.48
Small & Mid Caps Switz — SFr484.48 488.46
SterlingBondSelection — £117.85 118.84
SwissForeignBondSel — SFr114.18 115.33
SwissValor — SFr690.02 696.89
UniversalBondSelection — SFr75.55 76.31
UniversalFund — SFr171.89 173.12
YenBondSelection — Y12419 12544

TIS Group Managers Ltd
Growth — $8.026 8.026 +0.052

Taipei Fund
NAV NT$6295.5 US$3 Aug 2

Taiwan American Fund Limited
NAV Jul 26 — $11.36

Taiwan Opportunities Fund Ltd
NAV Jul 26 — $3.10

Templeton Galbraith & Hansberger Ltd
Global Inc — $7.02 8.19 (z)

The Thai-Euro Fund Ltd
Lloyds Bank Fund Mngrs (Guernsey) Ltd
Undiluted NAV Jul 26 — $29.20
Diluted NAV Jul 26 — $30.83

The Thai Prime Fund Limited
NAV Jul 19 — $20.64

The Thailand Fund
NAV Aug 1 Baht 2254785.79 IDR value US$89493.35

The Thailand Growth Fund
NAV US$73.88 July 26

The Thailand Intl Fund Ltd
Fidelity International Ltd
NAV Jul 26 — $39.12

Thames Currency Funds
Thames Curr Fd NAV Jun 30 — $8.88
Thames Curr Fd II NAV Jul 19 — $7.33

Thornton Investment Management Ltd
ASEAN Growth — $17.49 +0.21
Japan Warrants — $3.74
Eastern Crusader — $8.39
Little Dragons Fund — $39.08
Tiger Fund — $52.37
Korea Jul 26 — $14.07
Oriental Inc Fund — $27.29
Jakarta Crown NAV Aug 1 — $12.48
Managed Selection — $22.11 +0.19
Asian Infrastructure Inv — $10.66 +0.11
New Tiger Selection Fund
Pakistan — $5.29
Sri Lanka — $3.01 -0.02
Thailand — $23.32 +0.21
Malaysia — $24.18 +0.34
Indonesia — $7.20 +0.12
Singapore — $23.40 +0.28
China — $13.68 -0.08
US$ Liquidity — $10.22
Hong Kong — $83.07 +0.60
Korea — $9.83 -0.07
Japan — $13.68 +0.05
Philippines — $92.08 +1.16
Thornton Taiwan Fund
Equity Growth — $15.06

Titan Capital Management
Titan Metals — $189.78 189.78
FX Delta — $125.62 125.63
Titan Forex — $126.32 126.33
Currency Portfolio — $121.86 121.95
Global Hedge — $110.57 110.66
Select Portfolio — $106.09 106.22

Trans Global Funds Group
SMR Fund Managers Limited
Trans Global Equities Plc — $108.60 111.96
Trans Global Fixed Income Plc — $111.76 116.24
Trans Global Investments Plc — $271.70 280.10

Trigone Capital Finance SA
Magellan Emerging Mkts — $787.83 813.10
Village Management

UBS Private Investor Funds
UBS Bond — $101.00 +0.48
UBS US Equity — $98.83 +1.36
UBS International — $98.05 +0.47

USS Floating Rate Fund Ltd
Class B — $2.06
Class C — $2.00

Ultra Cerberus Fund Ltd
Fund Advisors Ltd Jun 30 — $1610.51

Ultra China Fund
Fund Advisors Ltd Jun 30 — $1005.75

Ultra Futures Fund Ltd
Fund Advisors Ltd Jun 30 — $10859.00

Ultra Hermes Fund
Fund Advisors Ltd May 31 — $1044.64

Ultra Interest Plus Fund
Fund Advisors Class A Jun 30 — $1118.22
Fund Advisors Class B May 31 — $1080.97

Ultra Sector Fund Ltd
Fund Advisors Ltd Jun 30 — $1509.31

Ultra WestcliII Fund Ltd
Fund Advisors Ltd Jun 30 — $1490.11

Unibanco—Uniao de Bancos Brasileiros S.A
Unidorada Debt — $211.20
Unibrasin — $172.08
Unifund Ltd Class A — $1113.51322
Unifund Ltd Class B — $1345.086709
Unifund Ltd Class C — $1277.008501

Union Bancaire Privee Geneve
CBI Interconvertible — SFr193.05

Value Partners Fund
'A' Shares Jul 30 — $20.67
'B' Shares — $10.02

Valu-Trac Investment Management Ltd
Valu-Trac Global Bd Tst — $10.53 11.15 +0.05
Valu-Trac Global Eqty Tst — $10.62 11.24 +0.10

Vantage Investment Management Ltd
Vantage Global Invest — $90.51 100.51 +1.05

The Vietnam Frontier Fund
Frontier Fund Management Co
NAV (Fully Paid) Jun 30 — $12.44

The Vietnam Fund Limited
Lloyds Bank Fund Managers (Guernsey) Ltd
NAV Fully Paid Jun 30 — $11.25

For Wells Fargo US IT see BZW Nikko US IT

Worldwide Limited
NAV Jun 30 — $81.07

Xiphias International Investment Fd Ltd
Xiphias Global Growth — $10.40
Xiphias Intl ECU Acc — Ecu1.8129

Zenit Lombardier Ltd
NAV Jul 1 — $192.22

Zubair Investment Managment AG
Zubair Europe Ltd NAV Jul 26 — DM104.2

Zweig–DiMenna International Limited
NAV Jun 30 — $15377

● MANAGED FUNDS NOTES
Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales.
(*) Funds not SIB recognised. The regulatory authorities for these funds are:
Bermuda - Bermuda Monetary Authority
Guernsey - Financial Services Commission
Ireland - Central Bank of Ireland
Isle of Man - Financial Supervision Commission
Jersey - Financial Services Department
Luxembourg - Institut Monetaire Luxembourgeois.
Initial charge - Charge made on sale of units.
Selling price - Bid or redemption price.
Buying price - Offer or issue price.
Time - The time shown alongside the fund manager's name is the time of the fund's valuation point unless indicated by one of the following symbols:
(6) 0001 to 1100 hours
(7) 1101 to 1400 hours
(8) 1401 to 1700 hours
(9) 1701 to midnight
E Exit charge on sale of units.
C Manager's periodic charge deducted from capital.
H Historic pricing F - Forward pricing
N Distribution free of UK taxes.
P Periodic premium insurance plans.
S Single premium insurance.
U Designated as a UCITS (Undertakings for Collective Investment in Transferable Securities).
x Offered price includes all expenses except agent's commission.
y Previous day's price.
Guernsey gross.
♦ Yield before Jersey tax.
† Ex-subdivision. xd - Ex-dividend.
‡ Only available to charitable bodies.
Yield column shows annualised rates of NAV increase.

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Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (Aug 2 / US$)
(4 pm close)

	+/-	High	Low	Yld	P/E
[illegible]					

EUROPE

AUSTRIA (Aug 2 / Sch)

[illegible]

BELGIUM/LUXEMBOURG (Aug 2 / Frs.)

[illegible]

DENMARK (Aug 2 / Kr)

[illegible]

FINLAND (Aug 2 / Mkd)

[illegible]

FRANCE (Aug 2 / Frs.)

[illegible]

GERMANY (A)(Aug 2 / Dm.)

[illegible]

ITALY (Aug 2 / Lire)

[illegible]

NETHERLANDS (Aug 2 / Fls.)

[illegible]

NORWAY (Aug 2 / Kroner)

[illegible]

SPAIN (Aug 2 / Pts.)

[illegible]

SWEDEN (Aug 2 / Kronor)

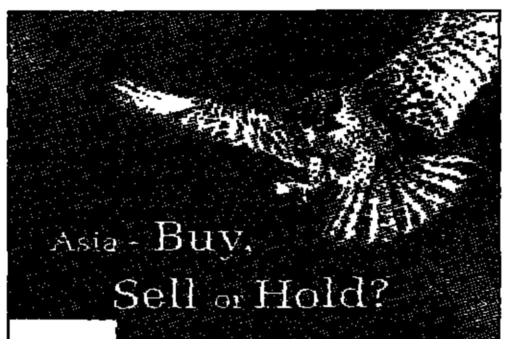
[illegible]

SWITZERLAND (Aug 2 / Frs.)

[illegible]

CANADA (Aug 2 / Can. $)
(4 pm close)

[illegible]



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AFRICA

SOUTH AFRICA (Aug 2 / Rand)

[illegible]

PACIFIC

JAPAN (Aug 2 / Yen)

[illegible]

AUSTRALIA (Aug 2 / Aus$)

[illegible]

HONG KONG (Aug 2 / H.K.$)

[illegible]

MALAYSIA (Aug 2 / MYR)

[illegible]

SINGAPORE (Aug 2 / S$)

[illegible]

INDICES

	Aug 2	Aug 1	Jul 31	1996 High	1996 Low
Argentina					
General(29/12/77)	(u)	16236.86	16026.89	18881.95 20/5	15691.33 26/7
Australia					
All Ordinaries(1/1/80)	2208.6	2191.2	2180.3	2326.00 26/4	2098.10 17/7
All Mining(1/1/80)	989.0	979.5	968.0	1118.40 8/5	934.90 18/7
Austria					
Credit Aktien(30/12/84)	357.84	357.84	356.03	394.89 31/5	349.65 22/7
Traded Index(2/1/91)	1033.25	1036.45	1028.70	1142.51 28/5	975.27 2/1
Belgium					
BEL20(1/1/91)	1727.41	1714.00	1696.87	1773.28 28/5	1574.90 2/1
Brazil					
Bovespa(29/12/83)	(u)	62773.0	61233.0	68522.00 12/7	43601.00 2/1
Canada					
Metals Minls(1975)	(u)	4931.0	4993.14	5624.60 6/5	4687.47 16/1
Composite(1975)	(u)	4953.00	4929.15	5249.40 31/5	4738.70 15/1
Portfolio(4/1/83)	(u)	2447.78	2433.42	2595.55 27/5	2327.39 12/1
Chile					
IPSA Gen(31/12/80)	(u)	5509.90	5515.08	5804.33 8/1	5216.28 8/4
Denmark					
Copenhagen SE(3/1/83)	408.88	407.10	406.12	418.10 4/7	368.40 2/1
Finland					
HEX General(28/12/90)	2004.03	1987.60	1972.11	2070.42 31/5	1681.67 10/1
France					
SBF 250(31/12/90)	1392.69	1373.58	1365.47	1467.56 6/6	1268.16 2/1
CAC 40(31/12/87)	2023.41	2009.90	1995.89	2146.79 30/4	1897.85 11/1
Germany					
FAZ Aktien(31/12/58)	882.96	878.54	872.29	911.74 5/7	818.58 2/1
Commerzbank(1/12/53)	2560.60	2544.8	2525.8	2627.60 5/7	2378.10 2/1
DAX(30/12/87)	2508.65	2494.46	2473.35	2583.49 5/7	2284.88 2/1
Greece					
Athens SE(31/12/80)	884.51	882.19	878.60	1017.98 4/3	876.87 24/7
Hong Kong					
Hang Seng(31/7/64)	10961.97	10789.87	10681.42	11594.99 16/2	10204.87 2/1
India					
BSE Sens.(1979)	3511.63	3538.60	3536.94	4069.26 18/6	2828.08 25/1
Indonesia					
Jakarta Comp.(10/8/82)	560.96	548.93	536.02	630.21 24/4	512.48 2/1
Ireland					
ISEQ Overall(4/1/88)	2485.94	2454.06	2448.95	2595.19 18/6	2234.81 2/1
Italy					
Banca Comm. Ital.(1972)	613.62	604.73	598.75	674.10 20/5	572.21 27/3
MIB General(2/1/96)	1040.0	1025.0	1017.0	1142.00 20/5	970.00 27/3
Japan					
Nikkei 225(16/5/49)	20940.41	20884.83	20692.83	22666.80 26/6	19734.70 13/3
Nikkei 300(1/10/82)	296.87	296.77	294.46	319.70 28/6	284.48 11/3
Topix(4/1/68)	1597.97	1597.38	1584.43	1722.13 28/6	1524.12 13/3
2nd Section(4/1/68)	2129.56	2120.10	2126.14	2251.48 2/7	1962.78 14/3
Malaysia					
KLSE Comp.(4/4/86)	1096.17	1087.97	1066.23	1169.54 30/4	993.18 2/1
Mexico					
IPC(Nov 1978)	(u)	3118.35	3007.24	3352.88 22/5	2736.36 8/3
Netherland					
CBS TtlRtnGen(End 83)	625.2	615.7	612.8	682.88 12/6	539.58 2/1
CBS All Shr(End 83)	370.8	365.2	363.5	397.10 12/6	328.70 2/1
New Zealand					
Cap. 40(1/7/86)	2179.31	2172.65	2153.02	2203.86 4/1	2025.14 7/6
Norway					
Oslo SE(Ind)(2/1/83)	1368.57	1361.88	1354.14	1466.71 12/6	1259.68 30/1
Philippines					
Manila Comp(2/1/85)	3155.22	3108.64	3028.34	3374.48 5/7	2578.97 2/1
Portugal					
BVL 30(4/1/93)	1908.94	1904.35	1911.15	1969.29 3/7	1602.81 2/1
Singapore					
SES All-S'pore(?4/75)	540.06	536.09	530.10	610.37 5/2	522.19 30/7
South Africa					
JSE Gold(28/9/78)	1809.0♥	1802.8	1771.6	2030.40 29/5	1346.48 2/1
JSE Indl.(28/9/78)	7913.3♥	7809.5	7800.2	8738.30 25/1	7723.20 20/6
South Korea					
KoreaCompEx**(4/1/80)	826.23	835.27	821.71	986.84 7/5	803.15 29/7
Spain					
Madrid SE(30/12/85)	361.56	355.44	350.60	375.25 1/7	323.76 11/1
Sweden					
AffarsvardnGen(1/2/37)	1943.3	1907.4	1899.6	2019.00 6/6	1786.60 22/1
Switzerland					
Swiss Bk Ind(31/12/58)	1708.06	(c)	1661.96	1671.68 11/7	1616.19 17/1
SBC General(1/4/87)	1215.88	(c)	1184.25	1264.98 11/7	1114.47 26/1
Taiwan					
Weighted Pr.**(30/6/66)	6160.99	(c)	(c)	6560.41 29/6	4690.22 6/2
Thailand					
Bangkok SET(30/4/75)	1104.83	1096.60	1064.04	1415.04 6/2	1064.04 31/7
Turkey					
Istanbul Comp.(Jan 1986)	66453.7	66503.7	63365.6	73531.30 8/7	38779.30 2/1
WORLD					
MS Capital Ind.(1/1/70)	764.6*	759.4	751.5	783.20 1/7	728.90 15/1
CROSS-BORDER					
Eurotrack 100(26/10/90)	1631.55	1609.16	1598.93	1709.78 4/7	1594.40 11/1
Euro Top-100(26/6/90)	1401.25	1385.42	1374.81	1458.28 26/4	1333.01 11/1
HSBC JC Drgn(31/12/88)	(u)	361.38	356.25	383.16 16/4	344.19 2/1
ING Bmgs Emrg(7/1/92)	158.79	154.48	153.29	165.91 4/7	147.35 2/1

INDEX FUTURES

	Open	Sett Price	Change	High	Low	Est. vol.	Open int.
CAC-40 (200 x index)							
Aug	2020.0	2026.0	+19.0	2036.0	2015.0	13,444	24,506
Sep	2025.5	2031.5	+18.5	2038.0	2022.5	1,029	22,456
DAX							
Sep	2513.0	2529.5	+13.5	2535.0	2513.0	16,597	84,322
Dec	2536.0	2548.0	+17.5	2552.0	2535.0	193	5,229
OMX							
Jul	1480.00	1508.00	+37.00	1509.50	1475.00	6,347	13,277
Aug	1489.00	1500.00	+26.50	1500.00	1482.75	136	2,564
SOFFEX							
Aug	3538.0	3608.5	+132.5	3608.5	3533.0	8,077	30,312
Oct	3553.0	3618.0	+40.0	3608.0	3553.0	11	281

** Sat Jul 27: Taiwan Weighted Price 6173.95; Korea Comp Ex 804.58. Base values of all indices are 100 except: Australia All Ordinary and Mining – 500; Austria Traded, BEL20, HEX Gen., MIB Gen., BVL 30, SBF250, CAC40, Euro Top-100, ISEQ Overall: Toronto Comp./Metals & Minerals and DAX – all 1,000; JSE Gold – 255.7; JSE 20 Industrials – 264.3; NYSE All Common – 50 and Standard and Poor's – 10. §§ Montreal. ♦ Toronto. (c) Closed. (u) Unavailable. ‡ IBIS/DAX after-hours index: Aug 2 - 2520.26 +16.10.

US INDICES

Dow Jones	Aug 1	Jul 31	Jul 30	1996 High	1996 Low	Since compilation High	Since compilation Low
Industrials	5594.75	5528.91	5481.93	5778.00 (22/5)	5032.94 (10/1)	5778.00 (22/5/96)	41.22 (8/7/32)
Home Bonds	101.57	101.64	101.52	108.89 (14/2)	100.99 (15/7)	109.77 (18/10/93)	54.99 (1/10/81)
Transport	2018.81	2007.98	1985.93	2298.28 (22/5)	1882.71 (18/1)	2296.28 (22/5/96)	12.32 (8/7/32)
Utilities	208.08	205.14	204.86	234.00 (12/2)	204.88 (30/7)	256.46 (31/8/93)	10.50 (8/4/32)

DJ Ind. Day's high 5628.79 (5558.13) Low 5507.83 (5460.48) (Theoretical♠)
Day's high 5607.33 (5538.31) Low 5524.10 (5473.80) (Actual♠)

Standard and Poors	Aug 1	Jul 31	Jul 30	1996 High	1996 Low	Since compilation High	Since compilation Low
Composite‡	650.02	639.95	635.26	678.51 (24/5)	598.48 (10/1)	678.51 (24/5/96)	4.40 (1/6/32)
Industrials♥	769.55	757.93	751.68	807.88 (5/6)	702.07 (15/1)	807.88 (5/6/96)	3.62 (21/6/32)
Financial	67.10	65.80	65.46	68.56 (5/3)	58.67 (10/1)	68.58 (5/3/96)	8.64 (1/10/74)
NYSE Comp.	347.78	342.70	340.36	363.74 (24/5)	321.41 (10/1)	363.74 (24/5/96)	4.46 (25/4/42)
Amex Mkt Val	544.12	539.50	536.78	614.99 (22/5)	525.60 (16/7)	614.99 (22/5/96)	29.31 (9/12/72)
NASDAQ Comp	1098.85	1080.59	1071.95	1249.14 (5/6)	988.57 (15/7)	1249.14 (5/6/96)	54.87 (31/10/72)

RATIOS

	Jul 26	Jul 19	Jul 12	Year ago
Dow Jones Ind. Div. Yield	2.28	2.30	2.26	2.42
	Jul 31	Jul 17	Jul 10	Year ago
S & P Ind. Div. yield	2.10	2.32	2.03	2.07
S & P Ind. P/E ratio	21.35	18.63	21.97	18.68

NEW YORK ACTIVE STOCKS

Thursday	Stocks traded	Close price	Change on day
Amer T & T	5,350,700	52⅝	+⅛
Glaxo Wellcm	4,752,500	27⅝	+⅛
TECO Energy	4,571,100	23⅜	+⅛
K-Mart	4,565,400	10⅞	+⅛
Fed Natl	4,286,800	33⅜	+1⅛
Silicon Grph	3,812,800	22⅞	-1
PepsiCo	3,553,100	32⅜	+⅛
Bay Networks	3,521,500	23⅜	+⅛
BankAmerica	3,384,500	82	+2¼
Lab Cp Amer	3,149,200	4⅝	-2⅛

TRADING ACTIVITY

● Volume (million)	Aug 1	Jul 31	Jul 30
New York SE	440.629	390.265	339.673
Amex	20.889	19.569	18.453
NASDAQ	514.954	494.045	429.579
NYSE			
Issues Traded	3,180	3,150	3,162
Rises	1,973	1,546	1,358
Falls	546	873	994
Unchanged	661	732	780
New Highs	75	32	20
New Lows	43	52	74

	Open	Latest	Change	High	Low	Est. vol.	Open int.
S&P 500							
Sep	653.10	658.20	+5.15	660.00	668.20	73,092	180,739
Dec	664.00	665.10	+6.20	665.10	664.00	984	10,107

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Nikkei 225							
Sep	21120.0	21000.0	-30.0	21160.0	20960.0	17,332	234,214
Dec	21110.0	21100.0	-30.0	21110.0	21030.0	1,122	13,974

Open interest figures for previous day.

† Correction. * Calculated at 15.00 GMT. ● Excluding bonds. ‡ Industrial, plus Utilities, Financial and Transportation. ♠ The DJ Ind. Index theoretical day's highs and lows are the averages of the highest and lowest prices reached during the day by each stock; whereas the actual day's highs and lows (supplied by Telekurs) represent the highest and lowest values that the index has reached during the day. (The figures in brackets are previous day's). ♥ Subject to official recalculation.

Prices supplied by Telekurs

NOTES – Prices on this page are as quoted on the individual exchanges and are mostly last traded prices. * Calendar year high and low. # Dealings suspended. xd Ex dividend. xs Ex scrip issue. xr Ex rights. xa Ex all. † Priced in US $. (A) Owing to problems at Telekurs some German prices for 1/8/96 were incorrect.

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صكذا من الاجل

WORLD STOCK MARKETS

AMERICA

Jobs data help Dow to extend gains

Wall Street

US share prices surged yesterday morning for the fourth day in a row, obliterating a large part of their July losses, as the monthly US employment report pointed to a slowdown in new job creation, *writes Richard Waters in New York*.

The Dow Jones Industrial Average had already climbed 160.16 points, or 3 per cent, in the previous three days, responding to a spate of economic news that hinted at a moderation of US economic growth. That, in turn, had helped to ease fears that the Federal Reserve Board would engineer a rise in interest rates later this month.

Yesterday's employment report for July, showing a slowdown in new job creation to 193,000, from an average of 265,000 in the previous three months, helped to dispel many of the concerns that remained. By 12.30 pm, the index of leading stocks was up a further 57.71, or 1 per cent, at 5,652.46 – putting it within 125 points of its May record.

The more broadly based S & P 500, meanwhile, rose 9.08 to 659.10, while the Nasdaq composite registered the biggest percentage gain of the morning, climbing 23.49, or 2 per cent, to 1,122.34.

Underpinning the stock market's rally was a surge in bond prices. As prices rose, the yield on the benchmark 30-year Treasury bond fell to 6.735 per cent, the lowest since May.

With concerns about higher interest rates easing, bank stocks were among the biggest gainers during the morning. Citicorp rose $3⅝, or 4.2 per cent, to $86⅞, matching its record high, while JP Morgan, a constituent of the Dow, rose $2⅛, or 2.5 per cent, to $88⅞.

Wall Street firms also benefitted, with Merrill Lynch climbing $3⅛, or 5 per cent, to $64⅝ and Salomon up $1⅞, or 4 per cent, at $44⅞.

Among stocks in the Dow, the gains were fairly evenly spread. The strongest advances came at Boeing, which was up $2⅜ at $91⅛, and AT & T, which reversed some of its recent losses with a rise of $1¼, or 2.4 per cent, to $54⅛.

The Nadaq's advance was driven by some of the bellwether technology companies. Microsoft jumped $3 to $123⅝ and Intel rose $1⅞ to $78⅝, a new record.

Canada

Toronto moved up in tandem with Wall Street, and the TSE-300 composite index was 35.23 higher by noon at 4,988.20 in volume of 31m shares.

Banks were heavily traded with Toronto-Dominion Bank 20 cents higher at C$26.10 and Bank of Montreal 30 cents ahead at C$33.20.

Imasco jumped 65 cents to C$27.35 after its Hardee's Food Systems unit signed an agreement to sell 184 Roy Rodgers restaurant sites to McDonald's.

Alberta Energy rose 5 cents to C$25.45 after the US state of Wyoming approved a Canadian pipeline joint venture, stretching from Alberta to Wyoming.

Latin America

Buenos Aires powered 2.8 per cent higher at midsession, fuelled by a rally in Brady debt and ADRs in response to the US jobs news. The Merval index was 14.97 up at 551.66.

MEXICO CITY added to Thursday's 3.7 per cent advance with a rise of another 1.5 per cent by midsession. The IPC index was 45.90 higher at 3,164.26.

SAO PAULO saw further demand for Telebras and other blue chips and the Bovespa *index rose 1,014 or 1.6 per cent* by midsession to 63,787.

EUROPE

Domestic excitement as Zurich rises 3.2%

Domestic banks and funds made a determined effort to demonstrate that ZURICH's new electronic trading system was in full working order, and they drove the market 3.2 per cent higher in the process.

The day, however, had other excitements. Around midsession, the price of the bellwether Roche certificates was quoted SFr2,330, or 26.4 per cent, down at SFr6,500, pulling market indicators lower. The crash was subsequently attributed to a mistake by a trader who left out a minimum price in an order. By the close, Roche had returned to more usual levels with the certificates SFr365 higher on the day at SFr9,195. Sandoz prices were also temporarily set incorrectly but the shares finished SFr43 higher at SFr1,401.

The SMI index rose 110.2 to 3,604.6, reflecting strong performances across the board. Among financials, UBS bearers rose SFr32 to SFr1,401 and Zurich Insurance jumped SFr123 to SFr325. Nestlé added SFr34 to SFr1,401.

The market had opened firm, spurred on by the overnight gains on Wall Street and a easier trend in the Swiss franc. It derived further strength from the weaker than expected US employment data, which calmed fears of an imminent interest rate rise. Analysts noted that the day's advance also contained an element of catching up with Thursday's strong performances elsewhere in Europe, when Zurich took a National Day holiday.

AMSTERDAM put on an *afternoon spurt following the* US data, the AEX index closing 10.38, or 1.9 per cent higher at 550.45.

Financials were strong across the board on signs of a stable interest rate climate, with ABN-Amro up Fl 3.20 at Fl 92.80, and Amev Fl 2.20 better at Fl 51.10.

However, there was one distinct contrast in cyclicals: DSM, which produced sharply lower, but roughly as expected profits on Wednesday, fell Fl 1.40 to Fl 150 while Akzo Nobel, due to produce figures next week, leapt Fl 5.50 to Fl 191.20.

Early this week brokers were saying that Akzo, with a different product mix, could produce far better results than some chemicals groups.

MILAN finished a volatile day stronger, welcoming the more benign interest rate outlook, although analysts noted that investors were still ready to unload shares at the first sign of a rally. The Comit index rose 8.89 to 613.62.

Telecoms were at the centre of attention on news that the government would issue guidelines within days on the planned sale of Stet. Shares in Stet jumped L211 to L4,945 and Sirti added L285 to L9,762 as investors switched from Telecom Italia, L8 easier at L2,899.

Montedison sank L22 to L1,068 in response to lower than expected results from its Montell venture.

Ambroveneto led banks higher with a L99 rise to L3,804 while rate sensitive insurers saw a L47 rise in Ina to L2,242.

FRANKFURT moved from financials at the beginning of the day to selected cyclicals and US favourites at the end.

Hoechst led the big three chemicals, all due to report on progress within the next three weeks, with a rise of 62 pfg to DM49.62; SAP, the software group, saw its preferred shares up by DM9.50 to DM226.50 as the Dax index closed 16.10 higher at an Ibis indicated 2,520.26, in turnover up from DM6.2bn to DM7bn.

MADRID's general index closed 6.14, or 1.7 per cent higher at 361.58, with turnover up from Pta34.7bn to Pta39.7bn. Utilities stocks led the market on the possibility of lower central bank rates, Iberdrola putting on Pta40 at Pta1,205.

STOCKHOLM saw a 2.3 per cent gain in Scania, SKr4 higher at SKr180.50 although its half year profits came in lower than expected.

The Affärsvärlden General index rose 35.9 to 1,943.3. In pharmaceuticals, Astra A rose SKr7, or 2.5 per cent to SKr284.50 and Pharmacia & Upjohn SKr11, or 4.1 per cent to Skr281.

BUDAPEST buyers were in out in force following Thursday's good results from the drugs group, Richter. The market, an early closer, put on 4.5 per cent in lively trading, the Bux index closing 130.07 higher at 3,029.11 with Richter up *another Ft560, or 8.5 per cent* to Ft7,160.

HELSINKI featured a 12.6 *per cent surge in Amer, the* sporting goods group, as various rumours filled the market, *including one that the company* planned to sell its Wilson subsidiary. The shares jumped FM11 to a 20 month high of FM98 as the company told the bourse that no news was imminent. The Hex index rose 16.43 to 2,004.03.

FT-SE Actuaries Share Indices

Aug 2							THE EUROPEAN SERIES	
Hourly changes	Open	10.30	11.00	12.00	13.00	14.00	15.00	Close
FT-SE Eurotrack 100	1618.38	1620.74	1621.35	1622.30	1622.28	1627.13	1630.61	1631.55
FT-SE Eurotrack 200	1673.22	1674.17	1673.88	1674.30	1676.01	1680.41	1685.06	1684.27

	Aug 1	Jul 31	Jul 30	Jul 29	Jul 26
FT-SE Eurotrack 100	1609.16	1598.93	1592.93	1600.00	1596.81
FT-SE Eurotrack 200	1667.27	1652.28	1648.68	1654.71	1652.53

Base value 1000 (26/10/90); High/day: 100 - 1631.71; 200 - 1685.88 Low/day: 100 - 1619.22 200 - 1672.58. † Partial

THE WEEK'S CHANGES

	% Change
Amsterdam	+5.1
Stockholm	+3.7
Paris	+3.1
Budapest	+2.7
Helsinki	+2.4
Milan	+2.3
Frankfurt	+2.1
Zurich	+1.9

Written and edited by William Cochrane, Michael Morgan and Mark Ashurst

SOUTH AFRICA

Johannesburg ended firmer as the rand gained against the dollar and the stronger Dow brought some relief to industrials at the end of a tense week. The overall index was up 76.2 to 6,693.1, and industrials gained 103.8 at 7,913.3. Golds moved sluggishly, inspite of strong bullion prices, to close up 6.2 at 1,809.

Paris investors adopt shareholder value line

Andrew Jack talks about the rhetoric, and reality

Investors in France should have been heartened over the last few months by the use of a phrase which has become increasingly widespread among the country's business elite.

"Shareholder value" now drops regularly from the lips of many executives. When, in the past, they were happy to talk about profits at best or even turnover growth, groups such as Lyonnaise des Eaux, Union des Assurances de Paris (UAP) and Paribas have been among recent examples of those setting clear and moderately high medium-term objectives for return on equity.

Chargeurs, the media and textiles group, resolved to do something about the awkward mix that these two activities represented, and split into two separately quoted companies, a first in France possible after lengthy discussions with the country's tax authorities.

Such a trend towards focusing on core business also helped persuade Suez, the diversified holding company, to part company with its Banque Indosuez arm to Crédit Agricole, following its historic decision last year to pull out of property investment.

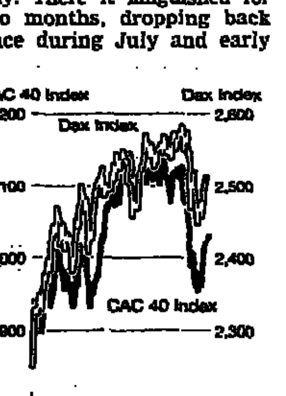
When UAP sold off FFr3.2bn of its property investments, shareholder value was again among the strongest arguments used by its advisers to help justify the sale. The same argument is encouraging a number of other groups to divest real estate.

The problem is that the rhetoric about shareholder value has not always been met by the reality. The phrase is all very well, but chief executives seem singularly to have failed to deliver on their promises in the short-term - and the decisions of the French government have done little to help.

"It has been a buzzword around Europe, but France appears to be falling behind other countries like Germany, which has taken big initiatives at the corporate and government level," says Mr Richard Davidson, European strategist with Morgan Stanley.

He predicts, for instance, that it will be at least another 18 months before any real pension reform takes place in France - in spite of the latest in a series of pledges by ministers that there will be new legislation this autumn. Such promises have frequently proved hollow in the past.

From the end of October last year, the CAC-40 had been steadily picking up from 1,720 to nearly 2,150 by the start of May. There it languished for two months, dropping back since during July and early



Source: FT Extel

August to close yesterday at 2,023.41.

Mr Davidson predicts that for the end of this year, the CAC-40 will reach 2,200, with reported corporate earnings up 150 per cent (against previous estimates of nearer 400 per cent), and operating profits by a more modest 12-15 per cent.

He argues that investors were initially too optimistic, believing that French companies had taken huge provisions in 1995 and that reported profits would, therefore, rebound substantially this year.

Mr John Lomax, equities strategist at Merrill Lynch, proffers the relative performance of the French economy to that of the German, to which it is closely tied. "When German economic data are weak, French equities perform well, and vice versa," he says.

As a result, the poor performance of France's neighbour in the first quarter helped the Paris bourse do well, boosted by the domestic economic rebound following the strikes triggered late last year by the government's proposed social security reforms.

Since then, the situation in France has deteriorated although, he stresses, so has performance in most other continental stock markets. "Business sentiment is lower and companies are being starved because interest rates are too high," he says.

He points out that Carrefour, the French retailer, currently has the highest capitalisation on the bourse, arguing that this reflects a trend towards "safe" investments with a steady earnings stream at a time of economic uncertainty.

The bourse has seen some lively moments. Auchan, the secretive, privately-held retailer, took the almost unprecedented step of a hostile takeover bid. The target, Docks de France, kicked up a fuss and managed to obtain a slight sweetener and a few pledges to retain its identity before succumbing.

The French government has continued to push forward with its privatisation initiatives, *launching the sale of* Assurances Générales de France, and relinquishing its *control of the car group, Ren*ault, while lining up preparations for the sale of part of the capital of France Télécom after its corporate statutes are changed at the end of the year.

Meanwhile, a few shareholders have taken the battle for improved value into their own hands. SBC Warburg, spurred by the similar attempts of a US investor last year, launched critical resolutions for the annual general meeting of CIP, an investment company largely owned by Banque National de Paris. The result was the offer of a buy-out.

More aggressively, irate individual shareholders driven by desperate circumstances at Eurotunnel, the Channel tunnel rail link operator, and Crédit Foncier de France, the specialist property bank, used their assemblies in June to criticise executives and give a strong show of no-confidence by exercising their votes against board resolutions.

ASIA PACIFIC

Hong Kong jumps 1.6% as Nikkei eases

A 1.6 per cent rise in HONG KONG followed gains in US bonds and stocks, and preceded next week's bank earnings reports. The Hang Seng index rose 172.10 to 10,961.97, the biggest point gain since April 2, in turnover that jumped to HK$4.9bn.

HSBC, which reports interim results on Monday, jumped HK$2.50 to HK$127.00.

Tokyo

Traders had second thoughts about Thursday's recovery and the Nikkei average lost marginal ground in thin turnover, *writes Emiko Terazono in Tokyo.*

The 225 index fell 44.42 to the day's low of 20,940.41, after a high of *21,148.81. Early* strength, reflecting the overnight rise on Wall Street and investment trust buying, was dispelled by rumours that Mr Ryutaro Hashimoto, the prime minister, had *commented* on a possible increase in the official discount rate in September.

Volume totaled 245m shares against 301m. Overseas investors were sellers of technology issues although they bought large capital steels and shipbuilders, said traders.

The Topix index of all first section stocks edged up 0.59 to 1,597.97 and the Nikkei 300 added 0.10 to 296.87. Advances led declines by 570 to 462 with 186 unchanged.

In London, the ISE/Nikkei 50 index rose 4.57 to 1424.88.

Interest rate concerns hit bank stocks. Industrial Bank of Japan fell Y30 to Y2,300 and Sumitomo Bank Y10 to Y1,980.

Most leading high-technology stocks closed higher in spite of foreigners' selling. Hitachi rose Y4 to Y967 and *NEC Y10 to Y1,130.*

Foreign buying supported steels and shipbuilders, where *Kobe Steel added Y2 to Y296* and Mitsubishi Heavy Industries rose Y10 to Y914.

Speculative stocks were actively traded. TYK, the most active issue of the day, rose Y40 to Y1,130 while Kanematsu, the trading company, fell Y14 to Y636.

In Osaka, the OSE average rose 110.57 to 22,076.47 in volume of 29.8m shares.

THE WEEK'S CHANGES

	% Change
Manila	+3.0
Hong Kong	+2.4
Taipei	+1.8
Seoul	+1.5
Jakarta	-0.1
Bangkok	-0.5
Tokyo	-0.9
Bombay	-1.4

Roundup

Calm returned to the streets of *JAKARTA*, after the riots earlier in the week and the composite index rose 12.03, or 2.2 *per cent, to close at 560.96.* Bimantra Citra, controlled by the president's son, emerged as the bargain hunters' favourite stock, rising Rp100 to Rp2,350 in heavy trade.

TAIPEI was higher during the first day's trading since Taiwan was battered by Typhoon Herb, and the weighted index picked up 54.02 to 6160.99. The promise of reconstruction after the typhoon, which killed 19 people and caused heavy damages, brought the day's largest gains among cement, steel and construction companies.

BANGKOK picked up for a second consecutive day, after July's 15 per cent fall and the SET index closed 6.23 higher at 1,104.83. Dealers said that the gains followed news of a Bt21bn market relief fund set up to ease concerns over the local economy.

MANILA's composite index jumped 46.58 to 3155.22 as overnight gains in New York and strong corporate results provided support.

SEOUL ran into profit-taking after the rally on Wednesday's *announcement of a government* inspired savings scheme to bolster the market. The composite index lost 9.04 to 826.23.

BOMBAY was pulled lower by hectic position adjustments on the final day of the weekly account and the BSE-30 index fell 26.97 to 3,511.63, with the mood further soured by a government proposal to allow companies to issue non-voting shares, representing 25 per cent of their capital.

FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indices are owned by FT-SE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FT-SE International and Goldman Sachs in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices.

NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of lines of stock	THURSDAY AUGUST 1 1996 US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	WEDNESDAY JULY 31 1996 US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	DOLLAR INDEX 52 week High	52 week Low	Year ago (approx)
Australia (80)	194.35	0.4	185.04	131.15	148.89	167.40	0.5	4.31	193.59	184.32	130.60	148.23	166.59	212.18	177.98	181.31
Austria (24)	180.83	0.5	172.17	122.03	138.54	138.47	0.5	2.03	179.97	171.35	121.41	137.80	137.72	198.82	168.11	198.05
Belgium (27)	215.03	0.8	204.74	145.11	164.74	161.05	0.8	4.13	213.27	203.06	143.88	163.30	159.75	215.81	186.06	200.76
Brazil (28)	178.19	2.2	169.65	120.24	136.51	331.53	2.2	1.93	174.36	166.01	117.63	133.50	324.24	189.70	123.97	139.29
Canada (118)	156.78	0.7	149.27	105.79	120.11	155.85	0.6	2.30	155.64	148.19	105.00	119.17	154.90	165.12	134.14	145.94
Denmark (30)	310.23	0.8	295.37	209.35	237.67	240.29	0.8	1.91	307.83	293.18	207.74	235.78	238.40	310.23	276.89	295.27
Finland (23)	194.98	0.9	185.64	131.57	149.37	183.70	0.9	2.72	193.19	183.94	130.33	147.92	182.05	278.11	171.73	262.60
France (95)	193.23	0.6	183.98	130.39	148.03	151.62	0.7	3.16	192.15	182.95	129.63	147.13	150.84	198.39	167.70	188.66
Germany (58)	173.19	0.7	164.90	116.87	132.68	132.88	0.7	1.84	172.06	163.82	116.07	131.74	131.74	174.38	155.66	167.20
Hong Kong (59)	415.63	1.1	395.73	280.47	318.42	412.72	1.2	3.47	410.92	391.24	277.21	314.63	407.98	451.19	348.81	368.43
Indonesia (27)	190.71	2.9	181.58	128.69	146.10	274.59	2.7	1.73	185.33	176.45	125.03	141.90	267.35	-	-	-
Ireland (16)	278.74	0.2	265.39	188.09	213.54	242.68	0.2	3.54	278.13	264.81	187.63	212.96	242.07	290.82	235.88	244.38
Italy (58)	77.27	1.7	73.57	52.14	59.19	87.36	1.2	2.46	76.00	72.36	51.27	58.20	86.33	84.53	67.22	79.47
Japan (481)	150.36	0.8	143.16	101.46	115.19	101.46	0.8	0.75	149.23	142.08	100.67	114.26	100.67	164.68	137.75	150.80
Malaysia (107)	531.18	2.3	505.75	358.45	406.94	510.32	2.2	1.78	519.42	494.55	350.41	397.71	499.21	585.09	425.77	548.89
Mexico (19)	1178.44	3.2	1122.01	795.22	902.81	9745.14	2.7	1.37	1142.15	1087.46	770.52	874.53	9488.30	1325.65	791.99	1141.45
Netherland (19)	293.35	0.5	279.30	197.96	224.74	221.26	0.4	3.26	292.05	278.06	197.02	223.62	220.34	299.69	245.79	263.40
New Zealand (15)	83.66	0.2	79.65	56.45	64.09	85.08	1.2	4.17	83.52	79.52	56.34	63.95	84.31	84.71	75.94	82.48
Norway (35)	247.87	0.7	236.00	167.26	189.89	214.09	0.7	2.11	246.04	234.26	165.98	188.39	212.67	256.94	222.24	243.79
Philippines (22)	200.98	3.9	191.35	135.62	153.97	262.36	3.9	0.83	193.38	184.12	130.46	148.07	252.54	-	-	-
Singapore (44)	388.34	0.8	387.84	260.71	295.98	251.75	0.9	1.51	383.16	364.81	258.49	293.39	249.51	465.21	355.81	385.10
South Africa (44)	329.72	0.1	313.93	222.50	252.60	324.68	0.0	2.29	329.67	313.79	222.33	252.35	324.69	437.76	329.57	347.18
Spain (37)	176.95	1.8	168.47	119.40	135.56	188.41	1.5	3.47	174.32	165.97	117.60	133.48	185.99	188.85	145.15	157.51
Sweden (48)	346.39	1.0	329.80	233.74	265.37	336.88	0.4	2.53	343.06	326.63	231.43	262.67	335.59	360.77	280.13	285.55
Switzerland (37)	238.07	-0.3	226.67	160.65	182.39	177.23	0.0	1.67	238.83	227.39	161.12	182.87	177.23	252.34	191.24	203.68
Thailand (45)	146.00	3.3	139.01	98.52	111.85	143.11	3.3	2.33	141.28	134.51	95.31	108.18	138.49	193.95	141.28	171.04
United Kingdom (199)	235.56	0.8	224.28	158.96	180.46	224.28	0.8	4.19	233.71	222.52	157.67	178.95	222.52	237.48	216.52	223.56
USA (625)	264.67	1.6	251.99	178.60	202.76	264.67	1.8	2.23	260.39	247.93	175.67	199.38	260.39	278.47	226.74	228.33
Americas (791)	241.88	1.8	230.27	163.21	185.29	203.39	1.6	2.23	238.01	226.61	160.57	182.24	200.18	252.43	208.19	209.28
Europe (706)	209.90	0.7	199.85	141.64	160.80	179.81	0.7	3.14	208.50	198.52	140.66	159.65	178.62	213.30	189.33	197.42
Nordic (136)	300.57	0.9	286.18	202.83	230.27	255.68	0.8	2.41	297.88	283.62	200.96	228.08	254.28	306.61	261.13	279.21
Pacific Basin (880)	162.38	0.9	154.60	109.58	124.40	112.24	0.9	1.21	161.00	153.29	108.61	123.27	111.25	177.01	148.86	161.36
Euro-Pacific (1586)	182.06	0.6	173.34	122.86	139.48	137.81	0.8	2.14	180.88	172.02	121.89	138.34	136.74	190.57	166.51	176.26
North America (744)	258.03	1.6	245.67	174.12	197.68	257.42	1.5	2.24	253.97	241.81	171.34	194.46	253.39	269.52	221.79	223.22
Europe Ex. UK (507)	190.93	0.6	181.79	128.84	146.27	134.08	0.6	2.57	189.78	180.70	128.03	145.32	133.15	194.86	169.85	178.84
Pacific Ex. Japan (399)	275.02	1.3	261.85	185.59	210.70	238.85	1.3	3.07	271.59	258.58	183.22	207.95	235.74	296.68	243.59	262.24
World Ex. US (1796)	183.07	0.8	174.30	123.53	140.25	142.23	0.8	2.14	181.65	172.95	122.54	139.09	141.11	191.55	167.38	177.06
World Ex. UK (2222)	205.58	1.2	195.73	138.73	157.50	172.75	1.2	1.98	203.19	193.46	137.07	155.58	170.73	213.05	185.61	189.61
World Ex. Japan (1940)	240.08	1.2	228.58	162.01	183.92	225.94	1.2	2.59	237.10	225.75	159.95	181.55	223.15	247.55	212.62	216.34
The World Index (2421)	208.22	1.1	198.25	140.51	159.52	177.45	1.1	2.19	205.87	196.01	138.88	157.63	175.43	214.95	188.49	192.58

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Latest prices were unavailable for this edition. Market closed 1/8/96: Switzerland.

LONDON EQUITIES

LIFFE EQUITY OPTIONS

Option		Calls Oct	Jan	Apr	Puts Oct	Jan	Apr
ASDA	110	8½	11	13	2½	5	6½
(*116)	120	3½	6	8½	8	10	11½
Allied Domecq	420	40½	48	51½	5	12½	17½
(*451½)	460	15½	24	30	19	31½	37
Argyll	330	19	27	32	9	16	18
(*337)	360	6	13½	19½	26½	32½	35½
BAA	480	22½	29	37½	12	19	22
(*465)	500	6	12	19	37	42½	44½
Bass	800	39	52½	65½	14½	25½	30½
(*815)	850	15	27½	38½	41	57	66
Boots	600	28	39	50½	11½	21½	25
(*610½)	650	7	16½	28½	42	49½	52½
Brit Airways	500	46½	58½	67	4½	11	15
(*538)	550	17	27½	38	21½	30½	38
BP	550	48	55½	63	4	11	16½
(*592½)	600	16½	28½	34½	22	32	38
British Steel	180	11	14½	18½	5	8½	11½
(*184½)	200	3	6	10	17	21	23
Cable & Wire	390	32	41	48	7½	13½	16½
(*410)	420	15	24½	32	18½	27	30½
Comm Union	550	46	57	65	6½	13	25½
(*595)	600	15½	30	37½	29	35	50½
Glaxo	900	33	58	71½	35½	47½	61
(*907)	950	15	35	50½	68	78	90½
HSBC 75p	1100	50½	78	98½	37½	50½	69½
(*1115½)	1150	28½	54	74½	65	77½	97
ICI	750	31	48	59½	22	29½	42½
(*767½)	800	11½	28½	36	51½	58½	71
Land Secur	650	31½	38½	66½	6½	14½	16
(*668½)	700	7	16½	25	34	41	43½
Marks & S	460	37	44½	63	4½	9	12
(*488½)	500	12½	21	29½	20	26	29
NatWest	650	23½	42	50½	23	32	47
(*655)	700	7	21	29½	58½	63½	77½
Reuters	650	58½	76½	86½	9	18	27½
(*695)	700	29	47½	58	28	38½	40½
Royal Insce	366	27½	36½	41	7½	14	21
(*388½)	394	13	22	28½	20½	27½	35½
Sainsbury	389	14½	22½	31	10½	18	20
(*381)	420	4	11	18	30	36	37½
Shell Trans.	900	39½	51	63½	15½	23	32½
(*923½)	950	13½	28	38½	44	49½	58½
Smith Bchm	687	42½	-	-	13	-	-
(*714½)	736	17	-	-	37½	-	-
Std Chartd	650	51½	73½	87½	18½	31	44
(*680½)	700	30½	48½	62½	43½	55½	68½
Thames Wtr	500	49	58	63½	4	11½	15½
(*538½)	550	17	26½	35½	20	33½	38
Zeneca	1400	76	109	127	37	57	75
(*1432½)	1450	49½	82½	99½	61½	80½	98½
Option		Oct	-	-	Oct	-	-
Courtaulds	420	28½	-	-	7	-	-
(*437½)	460	18	-	-	27	-	-
PowerGen	480	35½	-	-	9	-	-
(*482)	500	14	-	-	26	-	-
Storehouse	280	29	-	-	4½	-	-
(*292)	300	8½	-	-	13½	-	-
Trafalgar	50	1	-	-	½	-	-
(*50)	60	-	-	-	10	-	-
Option		Oct	Feb	May	Oct	Feb	May
Kingfisher	600	41½	60	66	10½	22	30½
(*627½)	650	16½	34	42	35	46½	55½
Option		Oct	Dec	Mar	Oct	Dec	Mar
Unilever	1250	42½	60½	75½	19	30½	36
(*1258)	1300	17	28½	48	47	57½	61½
Option		Aug	Nov	Jan	Aug	Nov	Jan
BAT Inds	500	19	36½	39½	7½	19	23½
(*517½)	550	-	11	17½	44½	46½	52½
Vodafone	240	8½	16½	19½	6	13	16½
(*240½)	260	1	8½	11½	20	25	27½
Option		Aug	Nov	Feb	Aug	Nov	Feb
BTR	240	7½	13½	18	2½	10½	12½
(*244)	260	½	6½	10	16	24	25
Brit Aero	900	40	65½	84	4½	22½	31½
(*932½)	950	10½	36½	57	24½	46	55
Brit Telecom	360	5	13	16½	13	18½	25½
(*363½)	390	-	4	10	40½	41	47
Cadbury Sch	500	41½	51½	84	½	8	16
(*537½)	550	10	24	38	15½	31	38
GEC	360	26½	37½	43	½	5	9
(*387)	390	5½	18	24½	8	16	21

Option		Calls Aug	Nov	Feb	Puts Aug	Nov	Feb
Grand Met	420	28½	48	47	1	6½	14½
(*445)	460	4½	17½	28	16½	24	34
Guinness	460	14½	24½	38	4	14½	18½
(*469)	500	1	8	17½	31	38½	40½
Hanson	140	16½	18	20	-	3	7
(*156)	160	1½	6½	9½	5½	12	17
Lasmo	180	6	13	17½	2½	7	8½
(*183½)	200	-	4½	8½	16½	19	20
Ladbroke	180	13½	19½	24½	1	6½	10
(*192)	200	2	9½	14½	10	17	20½
Lucas Inds	220	18½	25½	30½	1½	7½	9
(*235)	240	4	14	19½	9	16	17½
P & O	460	36½	42	48½	½	12½	16½
(*495)	500	6½	17	28	11½	32½	36
Pilkington	172	17	-	-	-	-	-
(*188)	191	3½	-	-	5½	-	-
Prudential	420	18	27	38	3	12½	18
(*434)	460	1½	9	18½	26½	35½	40½
RTZ	900	39	58	75	3½	18	29
(*932)	950	9½	30½	48	22½	41½	52½
Redland	390	28	39	45	1	9½	13½
(*417)	420	8	21	28	10	22½	27
Rolls-Royce	220	6	13½	18½	5	12	14½
(*220)	240	½	6	10	20	25	27
Tesco	280	14	20	28½	2	7½	12
(*291)	300	3	10½	16½	11	18	22½
Utd Biscuits	200	14½	21	24½	½	6	8½
(*213½)	220	2	10	14½	8	15	18½
Option		Aug	Nov	-	Aug	Nov	-
Williams	330	11½	18	-	2½	10½	-
(*338½)	360	½	5½	-	21½	29½	-
Option		Sep	Dec	Mar	Sep	Dec	Mar
British Gas	180	19	22½	25	2½	5	7½
(*196½)	200	6	10	15	10	14	17½
BSkyB	460	36½	52	62	5½	14½	20½
(*491)	500	12½	29½	40½	23	32	38½
Dixons	500	19½	36	46	13½	21½	27½
(*502½)	550	3½	15½	23½	48½	52½	56½
Granada	800	47	58	78	7	16½	23½
(*833½)	850	17½	38	48	28	37½	45½
Hillsdown	160	20½	23	25	½	3	4
(*179)	180	6½	10	13	6	10½	12
LloydsTSB	330	25	34½	40	3½	8½	16½
(*354½)	360	7	17½	24	16½	22	31½
Lonrho	160	7½	12½	18	3½	6½	9
(*163)	180	1	4½	7½	17	18½	20½
Orange	180	7½	14½	18½	7	10½	12½
(*180)	200	1½	6½	11½	21	23	24½
Railtrack	220	15½	17	17½	8½	11½	16½
(*233½)	240	3½	7	9½	23½	25	29½
Scot Power	300	28	25	30	5	11½	16½
(*320)	330	6	16½	16½	23	28	33
Tarmac	100	6	8	10½	4½	8	9
(*100½)	110	1½	4½	6½	11	14½	15
Tomkins	240	18½	22	26½	3½	6½	9½
(*258)	260	6	12	16½	13	16	18½
Option		Sep	Dec	Feb	Sep	Dec	Feb
Blue Circle	360	14	23½	28	11	16½	18½
(*364)	390	3	11	16	31	35	36½
Option		Sep	Dec	Apr	Sep	Dec	Apr
Abbey Natl	550	48½	52½	63½	6½	14½	28
(*587½)	600	10½	25½	37	30½	38	53
Barclays	800	39½	58½	75	11½	21½	37½
(*836)	850	12½	33½	48½	36½	46	63
Natl Power	400	16	27	38	8½	20	25
(*404)	450	3	9	17½	46	52	55
Option		Sep	Dec	-	Sep	Dec	-
Amstrad	130	13½	20	-	3½	8	-
(*138)	140	8	15½	-	8	13	-
Sears	90	10	12	-	½	2	-
(*98)	100	4	6½	-	4	6	-
Thorn EMI	1700	94	114½	-	24	44	-
(*1775)	1800	34	62	-	76½	94½	-
Option		Sep	-	-	Sep	-	-
Forte	343	38½	-	-	½	-	-
(*377½)	373	6	-	-	6	-	-

* Underlying security price. Premiums shown are based on settlement prices.
August 2 Total contracts, Equity and Index options: 61,035 Calls: 25,903 Puts: 35,132

FT GOLD MINES INDEX

	Aug 1	% chg on day	Jul 31	Year ago	Gross div yield %	P/E ratio	52 week High	Low
Gold Mines Index (31)	2011.59	+0.8	1995.74	1986.91	1.57	-	2520.73	1722.93
■ Regional Indices								
Africa (13)	2659.15	+1.6	2618.15	2746.18	3.02	37.38	3553.86	2272.74
Australasia (7)	2302.16	+4.5	2203.46	2370.56	2.46	22.04	2927.34	2123.50
North America (11)	1789.78	-0.2	1794.14	1714.96	0.74	64.92	2186.39	1488.94

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RISES AND FALLS

	On Friday Rises	Falls	Same	On the week Rises	Falls	Same
British Funds	58	4	8	139	106	95
Other Fixed Interest	0	0	14	0	0	70
Mineral Extraction	113	20	74	334	289	412
General Manufacturers	174	81	382	631	626	1,939
Consumer Goods	57	28	141	275	196	682
Services	146	44	294	516	434	1,474
Utilities	18	9	12	81	51	63
Financials	146	25	213	479	309	1,132
Investment Trusts	279	12	286	705	386	1,793
Others	77	4	66	263	165	320
Totals	1,068	227	1,480	3,425	2,562	7,980

Data based on those companies listed on the London Share Service.

TRADITIONAL OPTIONS

First Dealings	July 22	Expiry	Oct 17
Last Dealings	Aug 2	Settlement	Oct 24

Calls: Caspian, Cortecs, Dana Pet., Goldsborough Health, Pan Andean, Tullow Oil
Puts: Yates Bros. Calls and Puts: LASMO, Pan Andean

LONDON RECENT ISSUES: EQUITIES

Issue price p	Amt paid up	Mkt. cap (£m.)	1996 High	Low	Stock	Close price p	+/-	Net div.	Div. cov.	Grs yld	P/E net
§70	F.P.	15.4	78	72	†AND Intl	72		-	-	-	-
§60	F.P.	7.78	59	33	†Alizyme	45		-	-	-	-
§	F.P.	202.5	235	228	Alld Carpets	230		-	-	-	20.0
*	F.P.	910.1	£20¼	£18⅞	Alumax	£20¼	+⅛	-	-	-	-
§215	F.P.	211.6	233	215	Atlons WS	230		L5.8	2.4	3.2	18.5
§125	F.P.	40.4	135	123	†BATM Adv Comms	130	+2	-	-	-	-
100	P.P.	1,402	102½	89	British Energy	102¼	+¼	F13.7	-	8.6	-
§71	F.P.	12.5	85	78	†Digital Animatns	85		-	-	-	-
§3	F.P.	3.07	4	4	†Drings of Bath	4		-	-	-	-
§145	F.P.	31.1	153	148	†Elec Retail Sys	148		-	-	-	-
§	F.P.	2.52	53	41	†Fayrewood	48		-	-	-	-
163	F.P.	4.17	192	169	†HIT Entm	189		-	-	-	61.4
§68	F.P.	2.82	68	53	†Hat Pin	64		u2.72	2.0	5.3	11.8
§100	F.P.	24.2	97	94	Hoare Gvt 1000 C	97		-	-	-	-
§12	F.P.	0.75	15	12	†Life Numbers	15		-	-	-	-
§	F.P.	0.19	6	2	†Life Numbers Wts	6		-	-	-	-
§	F.P.	0.26	1½	1	†Lonerviking Wts	1½		-	-	-	-
-	F.P.	1.25	19	17	NECA	17		-	-	-	-
§170	F.P.	33.1	187½	164	Plasmon	174	+1	-	-	-	27.0
-	F.P.	0.36	2	1½	†Pordum Foods Wts	1¾		-	-	-	-
§113	F.P.	53.3	116	113	Quintain Estates	114		-	2.8	-	15.8
§105	F.P.	26.4	118	105½	Robert Walters	115		L2.0	3.9	2.2	14.8
§149	F.P.	18.2	158	151	†SCI Ent	156		-	-	-	-
§66	F.P.	13.3	70	66	†Selector	68		-	-	-	-
§525	F.P.	101.5	525	472	Therap'tic Antbd	474	+2	-	-	-	-
§134	F.P.	23.2	179	143	†UNO	166	+1	-	-	-	38.5
-	F.P.	4.83	125	120	†West 175 Entrs	125	+5	-	-	-	-
*	F.P.	5.75	12	11	†Xavier Computer	11		-	-	-	-

† Alternative Investment Market. § Placing price. * Introduction. For a full explanation of all other symbols please refer to The London Share Service notes.

RIGHTS OFFERS

Issue price p	Amount paid up	Latest Renun. date	1996 High	Low	Stock	Closing price p	+or-
100	Nil	15/8	1½pm	1pm	Inspirations 7.7% Pf	1½pm	
250	Nil	16/8	10pm	10pm	Lorien	10pm	
100	Nil	12/8	27pm	16pm	Old English Pubs	16pm	
595	Nil	2/9	393pm	85pm	Sema Group	131pm	+7
110	Nil	28/8	3pm	1½pm	Syndicate Cap	1½pm	
80	Nil	27/8	10pm	5pm	Tullow Oil	6pm	

pm premium.

FINANCIAL TIMES EQUITY INDICES

	Aug 2	Aug 1	Jul 31	Jul 30	Jul 29	Yr ago	*High	*Low
Ordinary Share	2772.4	2748.2	2718.8	2694.5	2703.9	2602.6	2885.2	2668.8
Ord. div. yield	4.10	4.14	4.18	4.22	4.21	4.11	4.22	3.76
P/E ratio net	16.33	16.20	16.03	15.88	15.93	15.74	17.25	15.80
P/E ratio nil	16.17	16.03	15.87	15.72	15.78	15.64	17.03	15.71

Ordinary Share Index since compilation: high 2885.2 19/04/96; low 49.4 26/06/40. Base Date: 1/7/35.

Ordinary Share hourly changes

Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High	Low
2761.9	2762.4	2755.7	2747.8	2749.4	2750.4	2762.6	2767.8	2768.2	2772.6	2747.5

	Aug 2	Aug 1	Jul 31	Jul 30	Jul 29	Yr ago
SEAQ bargains	33,225	29,990	27,803	24,043	27,336	25,575
Equity turnover (£m)†	-	1698.3	1856.7	1664.9	1053.1	1148.7
Equity bargains†	-	31,575	33,718	30,236	29,796	38,923
Shares traded (ml)†	-	512.7	586.6	585.8	404.7	706.2

†Excluding intra-market business and overseas turnover.

	Aug 2	Aug 1	Jul 31	Jul 30	Jul 29	Yr ago	*High	*Low
FT-SE AIM	1040.60	1044.10	1049.40	1048.40	1054.00	-	1140.40	955.70

*For 1996.

TRADEPOINT INVESTMENT EXCHANGE

Daily turnover for 02/08/96

Volume: 231,000 Value: £1,430,813

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

‡ Bargains at special prices. ϕ Bargains done the previous day.

British Funds, etc

Treasury 13¾% Stk 2000/03 - £122⅛ 122¼

Corporation and County Stocks

Birmingham Distrct Council 11½% Red Stk 2012 - £122½ (30Jy96)
Bristol(City of) 11½% Red Stk 2008 - £118½ (30Jy96)
Dudley Metropolitan Borough Council7% Ln Stk 2019 (Reg)(F/P) - £82⅝ (30Jy96)
Leicester City Council 7% Ln Stk 2019(Reg) - £82.73 (31Jy96)
Norwich Corp 3% Red Stk - £32 (26Jy96)
Salford (City of) 7% Ln Stk 2019(Reg) - £82.73 (31Jy96)

UK Public Boards

Clydeport Ld 3% Irrd Stk - £32
Port of London Authority 3% Port of London A Stk 29/99 - £99½ (26Jy96)

Foreign Stocks, Bonds, etc-(coupons payable in London)

Abbey National Sterling Capital PLC10½% Subord Crd Bds 2023 (Br £ Var) - £105.55 (30Jy96)
Abbey National Treasury Servs PLC 7.125% Gtd Nts 2001 - £98¼ϕ
Abbey National Treasury Servs PLC 8% Gtd Bds 2003 (Br £ Var) - £100.2 .45
Argyll Group PLC 8.125% Bds 2002 (Br £1000,£10000&100000) - £100.8 (31Jy96)
BAA PLC 5¾% Cnv Bds 2006 (Reg,Mult,£) - £101½ 2
B.A.T.International Finance PLC 8.5% Gtd Bds 2005 (Bds to Brl) - £99.4 (26Jy96)
BP America Inc 9¼% Gtd Nts 1999 (Br $A1000&10000) - $A103.6 (26Jy96)
Barclays Bank PLC 9.875% Undated Subord Nts - £105½ (26Jy96)
Bradford & Bingley Building SocietyCollared Fltg Rte Nts 2003 (Br £ Var) - £98 (26Jy96)
British Aerospace PLC 10¾% Bds 2014 (Br£10000&100000) - £113⅝ (26Jy96)
British Gas Intl Finance BV 8⅜% GtdNts 1999(Br$1000,10000&100000) - $103⅝ (26Jy96)
British Gas PLC 8¼% Bds 2003 (Br £ Var) - £99½ (29Jy96)
British Gas PLC 8⅞% Bds 2008 (Br £ Var) - £100⅜ (31Jy96)
British Land Co PLC 8.875% Bds 2023 (Br £ Var) - £91 (26Jy96)
British Telecommunications PLC Zero Cpn Bds 2000(Br£10000&100000) - £77⅛ϕ
British Telecommunications PLC 7¼% Bds 2003 (Br £ Var) - £96⅞ (31Jy96)
British Telecommunications PLC 8⅝% Bds 2020(Br£Vars) - £97⅞ (31Jy96)
British Telecommunications PLC 12¼% Bds 2006 - £128⅛ (26Jy96)
Bupa Finance PLC 10½% Subord Gtd Bds 2018 (Br £ Var) - £102½
CSFB Finance BV Gtd Subord Fltg Rte Nts 2003 (Br $ Var) - $98¾ (31Jy96)
Cadbury Schweppes PLC 8% Nts 2000(Br£ Var) - £101¾ (31Jy96)
De Beers Centenary Finance PLC 9¾% Gtd Bds 2020(Reg£1& intag mult) - £97¼ (31Jy96)
Depfa Finance N.V. 7⅛% Gtd Bds 2003 (Br £ Var) - £95.35 (31Jy96)
Dixons Group Treasury PLC 7¾% Gtd Bds 2004(Br£Various) - £95¼ (30Jy96)
ECC Group PLC 6½% Cnv Bds 2003(Br£1000&10000) - £89
Eastern Group PLC 8⅞% Bds 2004(Br£ Vars) - £99½
Export-Import Bank of Japan 6⅝%Gtd2007(Br£10000,100000&100000) - FR100.9 (29Jy96)
Glaxo Wellcome PLC 8¾% Bds 2005(Br£ Vars) - £102¼ (31Jy96)
Grand Metropolitan Finance PLC 9% Bds 31/5/2005(Br£Vars) - £102.85 (31Jy96)
Guaranteed Export Finance Corp PLC 7¼% Gtd Nts 1998 (Br £ Var) - £101.3 (30Jy96)
Guaranteed Export Finance Corp PLC 9¼% Gtd Bds 2008 (Br £ Var) - £108¼ ¾ (30Jy96)
Guaranteed Export Finance Corp PLC Gtd Zero Cpn Bds 2000(Br£10000&100000) - £74⅜
HSBC Holdings PLC 9⅞% Subord Bds 2018 (Br £ Var) - £103½ (26Jy96)
Halifax Building Society 8¼% Nts 1997 (Br£Var) - £102¾ (29Jy96)
Halifax Building Society 8⅜% Nts 1999(Br£Vars) - £103¼ (26Jy96)
Halifax Building Society 9⅛% Sub Bds 2021 (Br £ 10000,100000) - £100⅞
Halifax Building Society 10⅜% Nts 1997(Br£1000&10000) - £102⅜ (31Jy96)
Halifax Building Society Collared Fltg Rte Nts 2003 (Br £ Var) - £98 (29Jy96)
Halifax Building Society Collared Fltg Rte Nts 2003 (Br £ Var) - £98 (29Jy96)
Hammerson PLC 6.5% Cnv Bds 2006 (Br £ Var) - £95⅝ (26Jy96)
Imperial Chemical Industries PLC 10% Bds 2003(Br£10000&10000) - £109½ (31Jy96)
Japan Development Bank 7⅛% Gtd Nts 2003 (Br£ Var) - £97.6
Ladbroke Group PLC 8⅞% Bds 2003 (Br £ Var) - £101⅜ (30Jy96)
Land Securities PLC 8¾% Cnv Bds 2002(Br£1000) - £98½ (26Jy96)
Land Securities PLC 9⅝% Cnv Bds 2004 (Br£5000&50000) - £111 (31Jy96)
Lloyds Bank PLC 7⅜% Subord Bds 2004(Br£Various) - £93⅞ (30Jy96)
Lloyds TSB Group PLC 8½% Subord Bds 2006(Br£Var) - £98.6
London Electricity PLC 8% Bds 2003 (Br £ Var) - £99.55 (30Jy96)
Lonrho Finance PLC 8% GtdCnvBds 2006(Br£1000,50000,100000) - £102¾ (30Jy96)
Lookers Public Company Ld 2.5% Cnv Bds 2001 (Reg $1000) - $97¾ 97.8
National Grid Co PLC 7.375% Bds 1999 (Br £ Var) - £100.85 (31Jy96)
National Grid Co PLC 8% Bds 2006 (Br £ Var) - £97½ϕ
National Power PLC 7⅛% Nts 2001 (Br$ Var) - $100¼ (31Jy96)
National Westminster Bank PLC 11½% Und-SubNts £1000(Cnv to Prf)Reg - £108⅝ϕ
National Westminster Bank PLC 11½% Und-SubNts £1000(Cnv to Prf)Br - £108⅝ (26Jy96)
Northern Electric Finance PLC 8.625% Gtd Bds 2005(Br £ Var) - £99¼ (31Jy96)
Pearson Sterling Two PLC 9.5% Gtd Bds 2004(Br£ Vars) - £106.8
PowerGen PLC 8½% Bds 2006(Br£ Var) - £99.43 (31Jy96)
Rank Organisation PLC 8⅛% Bds 2000 (Br £ Var) - £102⅝ (31Jy96)
Redland Capital PLC 7⅛% Cnv Bds 2002(Br£10000&100000) - £97 (30Jy96)
Rothschilds Continuation Fin(C.I)Ld9% Perp Subord Gtd Nts (Br£Various) - £85¾ϕ
Royal Bank of Scotland PLC 10⅝% Subord Bds 1998 (Br£50000&25000) - £105.85 (29Jy96)
Sahaviriya Steel Industries 3.5% Conv.Bds 2005(Reg $) - $80.2 80¼ 80.3
Sainsbury(J) PLC 8.25% Nts 2000(Reg) - £102¼ (30Jy96)
Sainsbury (J.)Channel Islands)Ld 8½%CnvCapBds 2005(Br £5000&100000) - £119⅞
Scottish Amicable Finance PLC 8.5% Undated Subord Gtd Bds (Br£Var) - £98¼ ½
Severn Trent PLC 11½% Bds 1999 (Br £50000&100000) - £111.05 (26Jy96)
Societe Generale 7.875% Perp Subord Nts (Br £ Var) - £98¼ (26Jy96)
Tarmac Finance (Jersey) Ld 9½% Cnv Cap Bds 2006 (Reg £1000) - £100½
Telekom Malaysia Berhad 4% Cnv Bds 2004(Reg$5000) - $97.45 97½ (31Jy96)
Tesco PLC 10⅜% Bds 2002 (Br £Var) - £110½ (31Jy96)
Thames Water PLC 9½% CnvSubordBds 2006(Br£5000&50000) - £124 (31Jy96)
3i International BV 7¾% Gtd Bds 2003 (Br £ Var) - £98.15 ⅛
Tokyo Electric Power Co Inc 7½% Nts 1998 (Br £ Var) - £100.93ϕ 1.1ϕ
United Kingdom 6¾% Bds 2001 (Br $ Var) - $99⅞ (25Jy96)
Welsh Water Utilities Finance PLC 7⅛% Gtd Bds 2004 (Br£Various) - £93¼
Winbond Electronics Corporation 2% Cnv Bds 2003 (Reg $) - $85 95.05
Yorkshire Electricity Group PLC 8⅝% Bds 2008(Br£Var) - £100⅞ (31Jy96)
Abbey National Treasury Servs PLC ESC5000m FRN 12/9/97 - FE92.65 (25Jy96)
Bayerische Hypotheken u. Wechsel BkC$100m 6.75% Nts 31/12/99 - $C100.1 (29Jy96)
Beta Finance Corporation Y500m 0.1% Nts 23/6/97 - Y99.403 (30Jy96)
Beta Finance Corporation $200m 6.125% Nts 15/5/98 - $98.95 (31Jy96)
Caymadrid International Ld PTE1800m 0.50% Debt Inst 3/7/97 - £94.789 (31Jy96)
Deutsche Pfandbrief-Und Hypo AG $200m 6.125% Gtd Nts 30/11/98 - $99¼ (30Jy96)
International Endess BV PT3,185m 1% Debt Inst 27/3/97 - PE96.09 (26Jy96)
International Endess BV PT2,034m 1% Debt Inst 27/3/98 - PE90.71 (26Jy96)
Oesterreichische Kontrollbank AG $200m 8.125% Gtd Nts 30/11/98 - $99¼ (31Jy96)
Sainsbury(J) PLC $200m 6.625% Nts 31/12/99 - $99.82 (30Jy96)
SmithKline Beecham Capital Inc $250m 6.75% Nts 5/9/2000 - $99.65 (30Jy96)
Sweden(Kingdom of) $A100m 8.625% Debt Inst 15/5/2001 - $A102.85
Sweden(Kingdom of) $100m 6.375% Debt Inst 26/5/2001 - $99.65 (29Jy96)
Sweden(Kingdom of) C$200m 6¾% Debt Inst 31/12/2001 - $C96 (30Jy96)
Toyota Motor Credit Corporation $250m 7.75% Nts 19/12/97 - $101½ (26Jy96)

Sterling Issues by Overseas Borrowers

Asian Development Bank 10¼% Ln Stk 2009(Reg) - £114⅞ (31Jy96)
Bank of Greece 10¾% Ln Stk 2010(Reg) - £105.85 (29Jy96)
European Investment Bank 9% Ln Stk 2001 (Reg) - £106½ ⅞ (26Jy96)
European Investment Bank 9½% Ln Stk 2009 - £109.96
European Investment Bank 10⅜% Ln Stk 2004(Reg) - £114⅝
European Investment Bank 11% Ln Stk 2002(Reg) - £115.9
Hydro-Quebec 12.75% Ln Stk 2015 - £134⅜ (26Jy96)
Hydro-Quebec 15% Ln Stk 2011 - £149 (31Jy96)
Inco Ltd 15¾% ULS 2008(With $ Option)(Br) - £142 (26Jy96)
International Bank for Rec & Dev 11.5% Ln Stk 2003 - £120.06
Montreal(City of) 3% Perm Deb Stk - £35 (31Jy96)
New Zealand 11¼% Stk 2008(Reg) - £122 (30Jy96)
Petroleos Mexicanos 14½% Ln Stk 2008 - £113½ (31Jy96)
Portugal(Rep of) 9% Ln Stk 2016(Reg) - £102¾ (31Jy96)
Trinidad & Tobago(Republic of) 12¼% Ln Stk 2009(Reg) - £108 (30Jy96)

Listed Companies(excluding Investment Trusts)

ABF Investments PLC 5½% Uns Ln Stk 87/2002 50p - 44¾ (30Jy96)
ABF Investments PLC 7½% Uns Ln Stk 87/2002 50p - 48½
AECI Ld 5½% Cum Prf R2 - 54 (31Jy96)
ASH Capital Finance(Jersey)Ld 9½% Cnv Cap Bds 2006 (Reg Units 100p) - £92
Abbey National PLC 10⅞% Non-Cum Sterling Prf - 108¼ ¼ ½
Abbot Group PLC 7¼% Cum Cnv Red Prf £1 - 78
Aberdeen Trust PLC A Wts to Sub for Ord - 78 (30Jy96)
Alexander & Alexander Services Inc Shs of Class C Com Stk $1 - £10 (31Jy96)
Allied Domecq PLC ADR (1:1) - $7 7.06
Allied Domecq PLC 5½% Cum Prf £1 - 83 (31Jy96)
Allied Domecq PLC 7½% Cum Prf £1 - 83 (31Jy96)
Allied Domecq PLC 11¾% Deb Stk 2009 - £125⅞ (29Jy96)
Allied Domecq PLC 5¼% Uns Ln Stk - £54 (30Jy96)
Allied Domecq PLC 7¾% Uns Ln Stk 93/98 - £99½
Allied Domecq Financial Serv PLC 6¾% GtdCnvSubordBds2008 RegMult£1000 - £94.45 ½ ¼ 5 .05
Allied Domecq Financial Serv PLC 6¾% Gtd Cnv Subord Bds 2008(Br £ Var) - £93.45 93¼ (30Jy96)
Alva PLC 5.5% Cnv Cum Non-Vtg Red Prf £1 - 84 (31Jy96)
American Brands Inc Shs of Com Stk $3.125 - $45½
Ameritech Corp Shs of Com Stk $1 - £34.654219 (30Jy96)
Amirex PLC Ord Irl20.05 - 62
Andrews Sykes Group PLC Cnv Prf 50p - 97
Anglian Water PLC 5¼% Index-Linked Ln Stk 2008(6.6122%) - £130¼
Anglovaal Ld N Ord R0.0001 - R148.9 (29Jy96)
Asda Property Hldgs PLC 9.125% 1st Mtg Deb Stk 2020 - £99¼ϕ
Automated Security(Hldgs) PLC 5% Cnv Cum Red Prf £1 - 75
Automated Security(Hldgs) PLC 6% Cnv Cum Red Prf £1 - 75
Automotive Products PLC 9% Cum Prf £1 - 94 ½ (30Jy96)
B.A.T Industries PLC ADR (2:1) - $16.15
BET PLC 5% Perp Deb Stk - £54 (29Jy96)
BET PLC 4½% 2nd Deb Stk - £49 (26Jy96)
BOC Group PLC 2.8% Cum 2nd Prf £1 - 40 (29Jy96)
BOC Group PLC 12¼% Uns Ln Stk 2012/17 - £127⅞ .675 (30Jy96)
BTR PLC ADR (4:1) - $14.82 5.19 (31Jy96)
BZW Endowment Fund Ld Redeemable Ord 1p - 130 (31Jy96)
Bank of Ireland(Governor & Co of) Units NCP Stk Srs A £1 & £9 Liquidation - £12½
Banner Homes Group PLC Ord 10p - 58 (31Jy96)
Barclays Bank PLC 12% Uns Cap Ln Stk 2010 - £122
Barclays Bank PLC 16% Uns Cap Ln Stk 2002/07 - £137¾
Bardon Group PLC 7.25p (Net) Cnv Red Prf 25p - 93 (30Jy96)
Bardon Group PLC 11.25p Cum Red Prf 2005 10p - 114½ (31Jy96)
Barr & Wallace Arnold Trust PLC Ord 25p - 237
Bass PLC ADR (2:1) - $24.53ϕ
Bass PLC 10½% Deb Stk 2016 - £115⅜ϕ
Bass PLC 7¾% Uns Ln Stk 92/97 - £99½ (31Jy96)
Belhaven PLC 9.5% Cum Red Prf 2014 £1 - 111 (30Jy96)
Beralin Hldgs PLC 5p - 60 (31Jy96)
Bergesen d-y AS "B" Non Vtg Shs NK2.5 - NK135¾ .8
Birmingham Midshires Building Soc 9⅞% Perm Int Bearing Shs £1000 - £99 ¼
Blue Circle Industries PLC ADR (1:1) - $5.72
Blue Circle Industries PLC 5¾% 2nd Deb Stk 1984/2009 - £78
Boots Co PLC ADR (2:1) - $18.51 (31Jy96)
Bradford & Bingley Building Society11⅝% Perm Int Bearing Shs £10000 - £118⅝ 9⅞
Bradford & Bingley Building Society13% Perm Int Bearing Shs £10000 - £133¾ (31Jy96)
Bradford Property Trust PLC 10½% Cum Prf £1 - 118 (29Jy96)
Brent International PLC 9% Cum Red Prf £1 - 98¼
Brent Walker Group PLC 8.5% 3rd Non-Cum Cnv Red 2007/10 £1 - 2
Bristol Water PLC 8¼% Cum Irrd Prf £1 - 113 (29Jy96)
Bristol Water Hldgs PLC Ord £1 - £12½
Bristol & West Building Society 13⅞% Perm Int Bearing Shs £1000 - £137 ¾ 8
Britannia Building Society 13% Perm Int Bearing Shs £1000 - £131¾ 2¾ 3¼ ½
Mid Kent Water PLC 5% Perp Deb Stk - £54½
Midland Bank PLC 14% Subord Uns Ln Stk 2002/07 - £126¼ (31Jy96)
NFC PLC 7¾% Cnv Bds 2007(Reg) - £98 ½
National Westminster Bank PLC 9% Non-Cum Stg Prf Sers "A" £1 - 113¼ (31Jy96)
National Westminster Bank PLC 12½% Subord Uns Ln Stk 2004 - £123¾ (29Jy96)
New Guernsey Securities Trust Ld Ord 25p - 118 24 (31Jy96)
Newcastle Building Society 12⅝% Perm Interest Bearing Shs £1000 - £134½ ½ (29Jy96)
Northern Foods PLC 6¾% Cnv Subord Bds 2008 (Reg) - £88½ 7
Northern Foods PLC 6¾% Cnv Subord Bds 2008 (Br £ Var) - £87 (30Jy96)
Northern Rock Building Society 12⅝% Perm Int Bearing Shs £1000 - £134 (29Jy96)
Orbis PLC Ord 10p - 42 4½
Pacific Gas & Electric Co Shs of Com Stk $5 - $19¾
Parkland Group PLC Ord 25p - 166 ½ 9 70
Pascoe's Group PLC 7.5% Cnv Cum Red Prf 5p - 118 (31Jy96)
Peel Hldgs PLC 9⅞% 1st Mtg Deb Stk 2011 - £104½ (31Jy96)
Peel Hldgs PLC 5.25% (Net) Cnv Cum Non-Vtg Prf £1 - 136½ (31Jy96)
Peninsular & Oriental Steam Nav Co 5% Cum Prd Stk - £54 (31Jy96)
Perkins Foods PLC 8p(Net) Cum Cnv Red Prf 10p - 95 8
Petrolina S.A. Ord Shs NPV (Br In Denom 1,5 & 10) - BF9448 8 50 2.6606
Pitlands PLC 9½% Cum Prf £1 - 90 4 (26Jy96)
Polephand (C.P.) Co Ld Shs $0.05 (Hong Kong Registered) - $H2.65 (31Jy96)
Polgatereurust Platinums Ld Ord R0.025 - 312 (30Jy96)
Pressac Holdings PLC 10.5% Cum Prf £1 - 109
Queens Moat Houses PLC 12% 1st Mtg Deb Stk 2013 - £99¾ (29Jy96)
Queens Moat Houses PLC 10¼% 1st Mtg Deb Stk 2020 - £91½ (29Jy96)
R.E.A.Hldgs PLC 9% Cum Prf £1 - 86 (31Jy96)
R.E.A.Hldgs PLC 12% Uns Ln Stk 2000 - £92 (29Jy96)
RPH Ld 5.6% (Fmly 8%) Cum Prf £1 - 78 (31Jy96)
RPH Ld 4½% Uns Ln Stk 2004/09 - £65 (29Jy96)
RPH Ld 3% Uns Ln Stk 99/2024 - £101 (29Jy96)
Racal Electronics PLC ADR (2:1) - $8.58 ¼ (30Jy96)
Rank Organisation PLC ADR (2:1) - $14⅞ϕ 5ϕ
Regal Hotel Group PLC Cnv Cum Red Prf Shs £1 2001 - 116 7
Richards PLC 5½% Cum Prd 75p - 48 (31Jy96)
Rolls-Royce Power Engineering PLC 5.375% Cum Prf £1 - 76
Rolls-Royce Power Engineering PLC 11% Cum Prf £1 - 132 (30Jy96)
Ronson PLC Ord 5p - 41 3
Rotork PLC 8½% Cum Prf £1 - 160 (29Jy96)
Royal Insurance Holdings PLC 7¼% Cnv Subord Bds 2007 (Br £ Var) - £142 (31Jy96)
Rugby Group PLC 6% Uns Ln Stk 93/98 - £97½ (23Jy96)
S.R. Finance (UK) PLC 7.875p(Net) Cum Red Prf Shs 2009 - 74 5
Sainsbury(J) PLC ADR (4:1) - $15.3062ϕ
Schroll PLC 8⅞% Cum Red Prf 2001/05 £1 - 102½ 3½ (30Jy96)
Schroll PLC 6¼% Cnv Cum Red Prf 2006/11 £1 - 103 (30Jy96)
Schroders PLC 8¾% Uns Ln Stk 97/2002 - £100 ½ (30Jy96)
Sears PLC 4.9% (Fmly 7%) "A" Cum Prf £1 - 67 (30Jy96)
Severn River Crossing PLC 6% Index-Linked Deb Stk 2012 (6.702%) - £121½
Shell Transport&TradingCo PLC Ord 25p (Bk)Cpn 196) - 916 (26Jy96)
Shell Transport&TradingCo PLC 5½% 1st Prf(Cum)£1 - 70 (26Jy96)
Shield Group PLC Ord 5p - 5¼ (31Jy96)
Shoprite Group PLC Ord 5p - 17 ½ 8
Signet Group PLC ADR (3:1) - $1.1 1⅛ 1.13 (30Jy96)
Simon Engineering PLC 7.75% Cum Red Prf 92/97 £1 - 90 (31Jy96)
Singer & Friedlander Group PLC 8.5% Cnv Subord Uns Ln Stk 2008/14 - £130 1
Skipton Building Society 12⅞% Perm Int Bearing Shs £1000 - £133½ ¾
Smith & Nephew PLC 3.85%(Net) Cum Prf £1 - 58 (30Jy96)
Springwood PLC Ord 25p - 625
Sutcliffe Speakman PLC 9½% Red Cum Prf £1 - 101 4 (31Jy96)
Symonds PLC Ord 5p - 71 2½ 3 5
TSB Group PLC 10⅝% Subord Ln Stk 2008 - £114¾ 5¼
Tagas Fund Units (BDR to Br) - $8450 (29Jy96)
Tate & Lyle PLC ADR (4:1) - $28¼ (30Jy96)
Taylor Woodrow PLC 9½% 1st Mtg Deb Stk 2014 - £104¾
Tesco PLC ADR (1:1) - $4.66
Tesco PLC 4% Uns Deep Disc Ln Stk 2006 - £73½ 1¾ ½
Thai Prime Fund Ld Ptg Red Prf $0.01 - $16.2313
Thailand International Fund Ld Ptg Shs $0.01 (BDR's to Br) - $28250 28375 28500 28500 28750 (30Jy96)
THORN EMI PLC ADR (1:1) - $27.44 (31Jy96)
Total Group PLC 4¾% Perp Deb Stk - £51 (29Jy96)
Total Systems PLC Ord 5p - 33
Town Centre Securities PLC 10½% 1st Mtg Deb Stk 2021 - £112½
Unigate PLC ADR (1:1) - $6.4 (26Jy96)
Unilever PLC ADR (4:1) - $77⅝
Unisys Corp Com Stk $0.01 - $8
Vaux Group PLC 9.875% Deb Stk 2015 - £109⅞
Vaux Group PLC 10.75% Deb Stk 2019 - £117⅞
Vickers PLC 5% Cum(Tax Free To 30p)Prf Stk £1 - 70 (31Jy96)
Vodafone Group PLC ADR(10:1) - £23¼ 23.3868 $ 36⅜
Wagon Industrial Hldgs PLC 7.25p (Net) Cnv Prg Prf 10p - 99 103
Warburg (S.G.) Group PLC 7⅝% Cum Prf £1 - 98¾ ¼ (30Jy96)
Warnaugh(Hldgs) PLC 8¼% Cum Red Prf 2006 £1 - 105½
Wells Fargo & Company Shs of Com Stk $5 - $224¼ (26Jy96)
Wereldhave Property Corp PLC 9.5% 1st Mtg Deb Stk 2015 - £101¾ (31Jy96)
Whitbread PLC 4½% 2nd Cum Prf Stk £1 - 54 (29Jy96)
Whitbread PLC 7⅛% Uns Ln Stk 95/99 - £98
Whitbread PLC 7⅛% Uns Ln Stk 98/2000 - £99¾ (31Jy96)
Whitbread PLC 9% Uns Ln Stk 97/2001 - £101½ (30Jy96)
Whitbread PLC 10½% Uns Ln Stk 2000/05 - £103 (31Jy96)
Whitecroft PLC 5.1% Cum Prf £1 - 64 4 (31Jy96)
Widney PLC 6.76% Cnv Cum Red 2nd Prf 2000 £1 - 92
Xerox Corp Com Stk $1 - $50⅞
York Waterworks PLC Ord 10p - 329 (30Jy96)
York Waterworks PLC 6% Red Prf 1997 - 104 (30Jy96)
Yorkshire-Tyne Tees TV Hldgs PLC Wts to sub for Ord - £10.4 10.425 10.475
Yule Catto & Co PLC 11½% Cum Red Prf 1998/2003 £1 - 103 (26Jy96)

Investment Trusts

Alliance Trust PLC 5% Prf Stk - £53 3 (31Jy96)
Anglo & Overseas Trust PLC 4½% Cum Prf Stk - £47½ (30Jy96)
Bankers Investment Trust PLC 3.5% Cum Prf Stk - £52½ 5 (26Jy96)
Boroomand Investments Trust PLC Wts to sub for Ord - 22
British Assets Trust PLC "A" 5% Prf Stk(Cum) - £53 (29Jy96)
British Assets Trust PLC Equities Index ULS 2005 10p - 181½ (30Jy96)
British Investment Trust PLC 11.125% Secured Deb Stk 2012 - £121.6 (26Jy96)
Brunner Investment Trust PLC 5% Cum Prf Stk - £54½ (30Jy96)
Capital Gearing Trust PLC Ord 25p - 665 70 (30Jy96)
Dunedin Income Growth Inv Tst PLC 3½% Cum Prf Stk - £53 (29Jy96)
Edinburgh Investment Trust PLC 11½% Deb Stk 2014 - £128⅞
Finsbury Smaller Co's Trust PLC Zero Div Prf 25p - 225½ (31Jy96)
Fleming Mercantile Inv Trust PLC 2.8% Cum Prf Stk £1 - 42½ϕ
Fleming Mercantile Inv Trust PLC 3.5% Cum Prf Stk £1 - 52 (30Jy96)
Foreign & Colonial Smaller Co's PLC6% Cum Prf Stk - 084 (30Jy96)
Gartmore British Inc & Grth Tst PLCZero Dividend Prf 10p - 136 6
Gartmore Shared Equity Trust PLC Geared Ord Inc 10p - 68 ⅛ 9 70½ 1
HTR Japanese Smaller Co's Trust PLCOrd 25p - 102 3 ½ 4
Herald Investment Trust PLC C Shs of 25p - 82
INVESCO English & Intl.Trust PLC 3.85% (Fmly 5½%) Cum Prf £1 - 58½ (26Jy96)
Investors Capital Trust PLC 5¼% Cum Prf Stk - £55 6½
Kleinwort Charter Inv Tst PLCCum Red Stepped Capped Prf £1 - 162 (29Jy96)
London & St Lawrence Investment PLCOrd 5p - 153½
London & St Lawrence Investment PLC9% Cum Prf £1 - 51½ (29Jy96)
Lowland Investment Co PLC 11¼% Deb Stk 2010 - £115½
MorganGrenfellLatinAmerCo's 1st PLCWts to sub for Ord - 20 4 (31Jy96)
Murray International Trust PLC 3.9% Cum Pf £1 - 58½ (30Jy96)
New Throgmorton Trust(1983) PLC Zero Div Deb Stk 1998 - £85⅞ ⅜ (30Jy96)
Panton French Investment Trust PLCSers "B" Warrants to sub for Ord - 15
St Andrew Trust PLC 5¼% Cum Prf Stk - £57¼ (29Jy96)
Scottish Eastern Inv Trust PLC 4½% Cum Prf Stk - £46
Scottish Eastern Inv Trust PLC 4% Perp Deb Stk - £43½
Scottish Eastern Inv Trust PLC 4% Deb Stk(Red) - £43½
Scottish Investment Trust PLC 3.85% Cum Prd Stk - £58 60¼ (26Jy96)
Securities Trust of Scotland PLC 4½% Cum Prf Stk - £48 (30Jy96)
Shires Smaller Co's PLC Wts to Sub for Ord - 29 (30Jy96)
TR Pacific Investment Trust PLC "C"Shs £1 - 115 5 (31Jy96)
TR Smaller Companies Inv Trust PLC 10½% Deb Stk 2010 - £114½ (26Jy96)
Temple Bar Investment Trust PLC 7% Cum Prf Stk £1 - 75¼ (30Jy96)
Updown Investment Co PLC Ord 25p - 705 (31Jy96)
Wigmore Property Investment Tst PLCWts to Sub for Ord - 14
Witan Investment Co PLC 8% Deb Stk 96/99 - £100¼ (31Jy96)
Witan Investment Co PLC 8½% Deb Stk 2016 - £99½
Witan Investment Co PLC 8¾% Exch Bds 2008(RegInt/Princ £1000) - £103 (31Jy96)

USM Appendix

Midland & Scottish Resources PLC Ord 10p - 3

FT-SE ACTUARIES INDICES

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Models courtesy of The LEGO Group.

SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left.

You see, refugees are just like you and me.

Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand.

We know you can't give them back the things that others have taken away.

UNHCR
United Nations High Commissioner for Refugees

We're not even asking for money (though every cent certainly helps).

But we are asking that you keep an open mind. And a smile of welcome.

It may not seem much. But to a refugee it can mean everything.

UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world.

UNHCR Public Information
P.O. Box 2500
1211 Geneva 2, Switzerland

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LONDON STOCK EXCHANGE

MARKET REPORT

US rate optimism fuels further Footsie rally

By Philip Coggan, Markets Editor

For the third day running, the UK stock market was transformed by a strong opening on Wall Street, as another set of economic data persuaded investors that the Federal Reserve would not raise interest rates at its next policy-making meeting on August 20.

The non-farm payroll figure, which has often been an important market influence in the past, proved to be so again. The weaker-than-expected data caused US bonds and shares to rally; the Dow Jones Industrial Average was around 53 points ahead by the London close.

The FT-SE 100 responded in kind. Having been just 1.5 points ahead at 1pm, Footsie finished the day 36.2 up at 3,770.6. The FT-SE Mid 250 index once again trailed behind, rising just 22.7 to 4,265.7. Gilts were a strong support, with the benchmark 10 year issue rising nearly half a point.

The strong correlation between London and New York this week raises the question of whether the UK market can ever break free of its transatlantic cousin. Mr Mark Tinker, UK strategist at HSBC James Capel, says the recent outperformance of the US market has been due to its corporate sector's greater operational gearing and efficiency. He believes that, while the interest rate link may still drag down London when Wall Street falls, the outlook for profit margins is better in the UK than the US.

His colleague, Mr Robin Griffiths, chief technical analyst, says the technical indicators have improved substantially over the last few days. For example, Footsie has risen above its 200-day moving average of 3,705. Mr Griffiths says that "the correction period finished at the end of July. On both Wall Street and in London, we are now into the third leg of the bull market, which will last at least past the US Presidential elections."

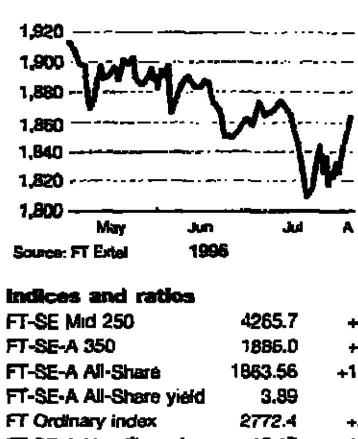
No bull market is complete without a round of takeover speculation and yesterday's favoured candidate was Cadbury Schweppes. The shares were Footsie's top performer and volume, which was sluggish on Thursday when the rumours were also circulating, picked up to 9.7m.

The banks had another good day with Royal Bank of Scotland, Bank of Scotland, HSBC and Standard Chartered all among Footsie's best performers. Mr Richard Jeffrey, Charterhouse group economist, points out that financial stocks outperformed in a dull market in July, with retail banks rising 4.8 per cent, life assurance 4.9 per cent and property 2.2 per cent.

"People have inflationary fears about a change in government and the property sector is seen as a good hedge" he says. "Life assurance companies have reported good new business figures and in the long run, people are being forced to take more responsibility for their pensions." But Mr Jeffrey is more dubious about the attractions of banks and thinks there is a case for switching from these stocks into the life and property stocks.

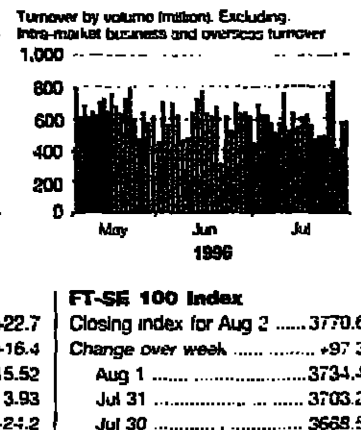
After some disappointing recent trading sessions, volume yesterday was a more healthy 746.9m shares by the 6pm count, of which 55 per cent was in non-FT-SE 100 stocks. The value of retail business on Thursday was £1.64bn.

FT-SE-A All-Share index



Equity shares traded

Turnover by volume (million). Excluding: intra-market business and overseas turnover



Indices and ratios

FT-SE Mid 250	4265.7	+22.7
FT-SE-A 350	1886.0	+16.4
FT-SE-A All-Share	1863.56	+15.52
FT-SE-A All-Share yield	3.89	3.93
FT Ordinary index	2772.4	+24.2
FT-SE-A Non Fins p/e	16.17	16.69
FT-SE 100 Fut Jul	3781.5	+41.5
10 yr Gilt yield	7.79	7.85
Long gilt/equity yld ratio:	2.11	2.10

FT-SE 100 Index

Closing index for Aug 2	3770.6
Change over week	+97.3
Aug 1	3734.4
Jul 31	3703.2
Jul 30	3668.5
Jul 29	3678.8
High*	3770.7
Low*	3661.2

*Intra-day high and low for week

TRADING VOLUME IN MAJOR STOCKS

	Vol. 000s	Closing price	Day's change
3i	420	443	
ASDA Group†	8,300	118	-½
Abbey National†	2,500	588	+4
Albert Fisher	1,700	42	
Allied Domecq†	1,200	452	-2½
Anglian Water	184	555	-4
Argos†	824	732	+13
Arjo Wiggins	8,300	171	-3
Assoc. Brit. Foods†	597	397	-4
Assoc. Brit. Ports	1,000	277	+5
BAA†	4,000	463	+1
BAT Inds.†	8,100	517	-8
BBA	1,200	299½	+3½
BICC	257	321	-1
BOC†	1,700	898	-10
BP†	4,900	691	+4½
BPB Inds.	2,300	340	+9
BSkyB†	2,000	491	-5
[illegible]	8,400	384½	-4
[illegible]	8,500	244	-2½
Bank of Scotland†	6,500	236	+5½
Barclays†	5,400	837	+11
Bass†	1,900	815	+17
Blue Circle†	2,200	384	+3
Booker	1,100	365	+8
Boots†	1,900	610	+10
Britannic	146	780	+1
Brit. Aerospace†	1,600	933	-2
British Airways†	1,900	540½	+10½
British Biotech	149	2175	+50
British Energy	5,300	102¼	+¾
British Gas†	4,200	196	-½
British Land	638	440	+2
British Steel†	7,900	184½	+3½
Bunzl	625	227	
Burmah Castrol†	94	990	+2
Burton†	3,100	152½	+2½
Cable & Wire†	2,000	411	+3
Cadbury Schweppes†	8,700	539	+20
Caradon	1,100	205	+3
Carlton Comms.†	1,300	467	+2
Chubb	65	337	-2
Coats Viyella	2,600	169	+3
Comm. Union†	1,400	597	-1
Compass	579	557	-1
Cookson†	1,300	263	+2
Courtaulds†	1,200	438	-5
Dalgety	243	350	-1
De La Rue	118	614	
Dixons†	3,700	502½	+5½
East Midland Elect.	945	585	-9
Electrocomps	2,000	386	+10
Eng China Clays	475	269	-2
Enterprise Oil†	136	486	+2
Eurotunnel Units	750	101	
FKI	1,600	170	
Foreign & Col. I.T.	648	153½	+2
Gen. Accident†	2,600	638	+10
General Elect.†	4,700	387½	+3
Glaxo Wellcome†	5,800	908	+11
Glynwed	659	338	+1
Granada†	3,800	834	+21
Grand Met.†	7,000	447	+8
GUS†	1,900	595	-4
Greenalls	903	580	+3
GRE†	1,600	248	
GKN†	1,100	1007	+1
Guinness†	8,400	470	+7
HSBC (75p shs)†	4,000	1116	+25
Hammerson	95	382	+5
Hanson†	17,400	155½	-¼
Harrisons Crosfield	717	124	+2½
Hays	3,000	427	+1
Hillsdown	8,000	179	-2
Hyder	151	693	-3
IMI	346	373	+1
ICI†	1,800	768	+12
Inchcape	2,800	264	+3
Johnson Matthey	986	590	
Kingfisher†	2,600	629	+4
Kwik Save	346	429	+9
Ladbroke†	3,300	192	+1½
Land Securities†	1,800	669	+15
Laporte	1,300	729	+9
Legal & General†	762	723	+6
Lloyds Abbey	1,900	593	+3
Lloyds TSB†	11,200	354½	+6½
LASMO†	2,900	183¼	+3
London Elect	364	620	
Lonrho	2,900	163	-2
Lucas	23,100	236	+8
MEPC	943	423	+7
MFI	1,600	178	+1
Marks & Spencer†	2,400	488½	+3½
Mercury Asset Man	802	921	+18
Morrison (Wm.)	1,800	165	+1
NFC	1,800	168	
NatWest Bank†	4,500	655	+10
National Grid†	4,600	176	-½
National Power†	1,600	404	+4
Next†	3,100	537	+11
Northern Elect.	784	622	-3
Northern Foods	1,800	190	-1
Orange†	4,100	180¼	+2
Pearson†	1,100	611	+4
P & O†	8,500	498	+6
Pilkington†	5,700	188	+5
PowerGen†	3,500	482	
Premier Farnell	758	609	+1
Provident Financial	600	443	-2
Prudential†	2,400	434	
REXAM	855	362	-3
RMC†	502	1035	-5
RTZ†	1,600	932	-2½
Racal	708	282	+1
Railtrack	6,400	233½	+4
Rank Org.†	1,200	474	-8
Reckitt & Colman†	1,200	659	-7
Redland†	945	417	-1
Reed Intl.†	990	1121	+22
Rentokil†	6,500	395	+3
Reuters†	5,700	695½	+14½
Rolls Royce†	3,300	220	+1
Royal & Sun Alliance†	5,000	389	+3
Royal Bk Scotland†	3,000	497	+16
Safeway†	3,600	337	+9
Sainsbury†	3,400	391	+9
Schroders†	309	1280	+5
Scottish & New.†	1,200	654	+4
Scot. Hydro-Elect.	838	299	+3
Scottish Power†	3,600	320	+4½
Sears	5,200	98	-1½
Sedgwick	1,100	126	+1
Severn Trent†	818	588	
Shell Transport†	5,800	823	+11½
Siebe†	2,000	882	-2
Slough Ests	37	230	+1
Smith (W.H.)	108	492	+1
Smith & Nephew†	1,300	204½	
SmKl Beecham†	6,600	715	+19½
Smiths Inds.†	576	724	+5
Southern Elect†	222	862½	-5½
South West Water	344	706	-7
Southern Water	3	1055	+2
Standard Chartd.†	2,600	681	+13
Storehouse	324	292	+2
T&N	452	132	+3
TI Group†	1,800	521	-4
Tarmac	1,000	100½	+¾
Tate & Lyle†	741	469	+1
Taylor Woodrow	540	165	+1
TeleWest Comms	763	145	+1
Tesco†	6,500	291	-1
Thames Water†	755	538	+6
Thorn EMI†	1,800	1775	-3
Tomkins†	3,700	281	+9
Unigate	1,400	418	+2
Unilever†	1,800	1258	+11
United Biscuits	359	214	+2
Utd. News & Media†	4,100	642	+6½
United Utilities†	838	578	+5
Vodafone†	12,100	240½	+7
WPP	2,600	213	+8
Wessex Water	168	334	
Whitbread†	2,800	684	-1
Williams Hldgs.†	772	339	+2½
Wills Corroon	1,100	135	-3
Wimpey	7	139	
Wolseley†	1,600	420	-9
Yorkshire Elect	358	704	-3
Yorkshire Water	824	627	-2
Zeneca†	2,000	1433	+16

Based on trading volume for a selection of major securities dealt through the SEAQ system on Friday until 4.30pm. All trades are rounded. † indicates an FT-SE 100 Index constituent. Source: FT Extel.

EQUITY FUTURES AND OPTIONS TRADING

Stock index futures stayed upbeat, surging strongly for the third day running, to push the FT-SE 100 September contract ahead by 41 points, writes Jeffrey Brown.

At the close of pit trading, the September contract stood at 3,781, up 111 points in three days for a net gain of 107 points on the week. Volume was again buoyant for August, rising to 13,200 lots.

At the close, September was trading at a premium to the cash market of ten points (or 11 points over fair value) and applying clear upside pressure to cash equities. After hours, September continued to gain ground, rising to 3,790.

Traded options volume raced ahead to 62,000 lots with index options business more than doubling to 50,000. In stock options, BT traded 2,231 lots.

Reuters dealt 1,558 lots and Cadbury Schweppes, the day's best performing Footsie cash market stock, traded 1,268. BAT was also active.

■ FT-SE 100 INDEX FUTURES (LIFFE) £25 per full index point (APT)

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	3748.0	3781.5	+41.5	3793.0	3726.0	16072	58638
Dec	3762.0	3802.5	+42.5	3762.0	3754.0	150	2059
Mar		3812.5	+41.5			0	240

■ FT-SE MID 250 INDEX FUTURES (LIFFE) £10 per full index point

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep		4263.0	+21.0			0	3491

■ FT-SE 100 INDEX OPTION (LIFFE) (*3770) £10 per full index point

	3600 C	3600 P	3650 C	3650 P	3700 C	3700 P	3750 C	3750 P	3800 C	3800 P	3850 C	3850 P	3900 C	3900 P	3950 C	3950 P
Aug	178	3	129½	8	85	12½	46½	26½	22	51	7	84½	1½	129½	1	179½
Sep	198½	19	157½	28	126½	40	88½	57½	69½	80½	38½	108	23	143½	12	184
Oct	218½	27½	179	45	141	58½	116	75½	82	97½	59	125	41	157½	26½	193
Nov	234	45½	196½	57½	161	71½	129	88	100	110	75½	136	55½	166	40	201½
Dec†	251½	55			185	87			128	128			78½	182½		

Calls 10,221 Puts 18,514

■ EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point

	3575 C	3575 P	3625 C	3625 P	3675 C	3675 P	3725 C	3725 P	3775 C	3775 P	3825 C	3825 P	3875 C	3875 P	3925 C	3925 P
Aug	200	2½	152½	5	107½	9½	68½	19	34	36	13	65	3	104½	1	152
Sep	218	13	176½	20½	136	30½	102½	44½	70	63½	45	88	27	119½	15½	157½
Oct	235	26½	195	35½	158½	48	125	64½	96	84½	71½	109½	51	138	34	170½
Dec			238	64½			178	94½			112½	134½			89½	188
Mar†			278	97½			214	129½			161	173			117	225

Calls 9,402 Puts 12,889 * Underlying index value. Premiums shown are based on settlement prices. † Long dated expiry months.

FT-SE-A INDICES - LEADERS & LAGGARDS

Percentage changes since December 29 1995 based on Friday August 2 1996

Support Services	+27.47	FT-SE Mid 250 ex ITs	+6.53	Building Matls	+0.41
Engineering, Vehicles	+19.87	Health Care	+6.42	Gen Industrials	+0.34
Leisure & Hotels	+18.53	Retailers, General	+6.15	Retailers, Food	+0.07
Oil Exploration & Prod	+18.12	FT-SE Mid 250	+6.08	Consumer Goods	-0.48
Media	+17.50	Banks, Retail	+5.74	Water	-0.51
Services	+11.15	Distributors	+5.59	FT-SE-A 350 Higher Yield	-0.54
Engineering	+10.78	Financials	+5.10	Food Producers	-1.48
FT-SE-A Fledgling ex ITs	+10.58	Electronic & Elect Equip	+3.98	Extractive Industries	-2.45
Property	+9.63	Life Assurance	+3.46	Telecommunications	-2.72
FT-SE-A Fledgling	+8.62	Pharmaceuticals	+3.45	Alcoholic Beverages	-4.14
Transport	+8.38	FT-SE-A All-Share	+3.35	Banks, Merchant	-4.73
Oil, Integrated	+8.86	Non-Financials	+3.05	Household Goods	-6.57
Breweries, Pubs & Rest	+8.78	FT-SE-A 350	+3.02	Utilities	-7.23
FT-SE SmallCap ex ITs	+8.34	Paper, Pckg & Printing	+2.46	Tobacco	-8.90
Mineral Extraction	+7.88	FT-SE 100	+2.21	Textiles & Apparel	-9.67
Building & Construction	+7.50	Investment Trusts	+2.08	Electricity	-12.06
FT-SE SmallCap	+7.43	Chemicals	+1.13	Diversified Industrials	-18.28
FT-SE-A 350 Lower Yield	+6.73	Insurance	+0.97	Gas Distribution	-22.22

Cadbury bid talk continues

Cadbury Schweppes climbed a further 20 to 539p, on trade of 9.7m, its second heaviest volume this year, on renewed speculation that a bidder was sniffing around the confectionery and soft drinks group.

Analysts said that there had been strong buying of American Depositary Receipts (ADRs) and traders in the UK had been forced to cover their positions.

Earlier this week Oppenheimer, the US broker, published a strongly positive research note on Cadbury Schweppes whose chairman, Mr Dominic Cadbury, recently visited the US as part of the group's investor relations programme.

Analysts were sceptical of the takeover speculation. One analyst said that Cadbury would be a lot to swallow, costing in excess of £8bn to acquire.

Brokers cited Unilever as the most obvious potential predator. They pointed out that the Anglo-Dutch group was mostly interested in going into new product areas as a leading player. Cadbury is third in the global carbonated soft drinks industry and fourth in confectionery.

Unilever, which reports second quarter results next Friday, rose 11 to 1258p.

BT concerns

A combination of competition concerns, plus regulatory worries, gnawed away at telecoms leader BT and the shares slipped 4 to 364½p.

Press reports have suggested that big European rival Deutsche Telekom is about to enter the UK market via cable link-ups. But the real worry yesterday was all about BT's next move in the long-running war of words with regulator, Oftel.

The shares traded a busy 8.4m, with the equivalent of a further 2.2m passing through the traded options pits.

Mobile phones group Vodafone stayed in demand following presentations by the company, and a buy note from ABN Amro Hoare Govett. The shares added 7 to 240½ on turnover of 12m.

Motor engineer Lucas Industries continued to make upward progress with a rise of 8 to 236p, extending the recent rally for the shares to 15 per cent in five days.

Recent presentations by Lucas have led some analysts to warm noticeably to the group's planned merger with Varity of the US. According to Albert E Sharp, the Midlands-based broker, the enlarged group deserves to move up to a 25 per cent premium to the market.

Elsewhere in the sector, TI Group came off 4 to 521p and Siebe retreated 2 to 882p. GKN closed a penny better at 1007p, after trailing by 7 at one stage.

No obvious stories centered on the stocks. Most brokers cited profit-taking, given the engineering sector's strong performance this year. GKN stood at 760p in January and TI was trading around 425p seven months ago.

Nomura Securities was a modest seller of TI yesterday. The broker was on the bid at the outset, and claimed to find it "very difficult" to dispose of 100,000 shares.

Bargain hunters helped Arjo Wiggins Appleton regain most of the early losses that followed a profits warning from the group.

The company, which released second quarter sales figures, said it had reduced its expectations for the full year, having warned in May that its interims would be "poor".

Dealers said yesterday's announcement was not a surprise and the shares closed 3 lighter at 171p, following a heavy trading session that brought volume of 8.3m, the highest daily total for nearly 5 months.

Brokers downgraded full year profit expectations, including UBS, the company's broker, which slashed its estimate by £30m to £130m.

UK retail banking shares, which have been unexciting relative performers this year, continued to maintain their recent momentum.

Individually, Bank of Scotland, in which BZW this week completed all dealings associated with the recent sale of Standard Life's stake in the group, was among the day's best performing stocks in the Footsie. The shares rose 5½ to 236p, after trade of 6.5m.

National Westminster, which this week reported figures and carried out a repurchase programme of around 4 per cent of its shares, was also a strong feature.

The shares gained 10 to 655p, with sentiment boosted by reports that HSBC James Capel had set a 700p three-to-six-month share price target for the stock.

Reiterating its buy stance on the shares, Capel said the current share price does not take into account recent acquisitions and also ignores the benefits of the bank's cost cutting measures which are begining to flow through.

Two groups that report figures next week were also in demand. HSBC, with interim figures on Monday, jumped 25 to 1116p. Profits are expected to come in at around £2.023bn. The stock also benefited from a strong session in Hong Kong. Barclays reports on Tuesday and the shares hardened 11 to 837p, in trade of 5.4m.

The prospect of Bass announcing shortly its long-awaited acquisition of a 50 per cent stake in Carlsberg-Tetley from Allied Domecq lifted the brewing and leisure group 17 to 815p. But, Allied Domecq, which has gone up by more than 4 per cent over the past two weeks, fell 2½ to 452p.

Takeover speculation fuelled a number of restaurant and pub chains in the wake of Whitbread's acquisition of Pelican. PizzaExpress rose 4 to 422p, J D Wetherspoon climbed 17 to 890p and Regent Inns recovered 12 to 209p. J Sainsbury climbed 9 to 391p with positive comment on recent trading by SBC Warburg. Safeway also bounced 9 to 337p while programme trades helped Kwik Save rise 9 to 429p and Iceland 4 to 112p.

Sears eased 1½ to 98p following the announcement that it is to sell Hush Puppies and Saxone. Analysts said the proposed disposals were reasonable but the market, which has yet to have its confidence restored in Sears, had been expecting something bigger. Next bounced 11 to 537p, with positive comment from SBC Warburg. Argos, which has interims this month, rose 13 to 732p.

■ CHIEF PRICE CHANGES YESTERDAY

London (Pence)

Rises			
Bass	815	+	17
Burford	131	+	7½
CRT	210	+	30
Cadbury Sch	539	+	20
Cardcast	78	+	7
Filtronic	245	+	10
Granada	834	+	21
Inspirations	129	+	6
King & Shaxson	167	+	12
Lucas Inds	236	+	8
Pemberstone	60	+	4
Safeway	337	+	9
SkyePharma	81	+	6
Thorpe (FW)	191	+	12
Falls			
Bluebird Toys	209	-	10
Cairn Energy	323½	-	9½
Jacques Vert	54	-	11
Psion	393	-	7
Ronson	37	-	5
VHE	86	-	3

NEW 52 WEEK HIGHS AND LOWS

NEW HIGHS (60).

GILTS (4) BANKS, RETAIL (3) Barclays, Lloyds TSB, Standard Chartered, BUILDING & CNSTRN (1) Andrews Sykes, DISTRIBUTORS (1) Glencheston, DIVERSIFIED INDLS (1) Amer A, ENGINEERING (3) Powerscreen Intl, Smiths Inds, Tex, EXTRACTIVE INDS (1) Kalmet Resources, FOOD PRODUCERS (1) IAWS, INSURANCE (1) Forte AMEV, INVESTMENT TRUSTS (21) INVESTMENT COMPANIES (3) LEISURE & HOTELS (3) BS Regal Hotel, LIFE ASSURANCE (1) Lloyds Abbey Life, MEDIA (3) Aegis, Aegis Wrts, Cosmon, OTHER FINANCIAL (1) Burlington, PAPER, PACKG & PRNTG (1) Bain Press, PROPERTY (3) British Land 6pc Cnv, Bd, Do 6½pc Cnv Prf, Edge, RETAILERS, GENERAL (1) H&C Furnishings, SUPPORT SERVS (5) Admiral, CRT, Corporate Services, DCS, Soma, TELECOMMUNICATIONS (1) GN Great Nordic, TRANSPORT (2) Dart, Norish, AIM (2) Intl Greetings, Watermark, AMERICANS (2) BankAmerica, Nationsbank, CANADIANS (2) BC Gas, Trans Can Pipe.

NEW LOWS (33).

GILTS (3) BUILDING & CNSTRN (1) Countryside Properties, BLDG MATLS & MCHTS (2) Graham, Hepworth, DISTRIBUTORS (2) Premier Farnell, Ronson, ELECTRICITY (1) Northern Ireland, ELECTRNC & ELECT EQUIP (3) Amstrad, Bodes Hunter, Telspec, ENGINEERING (3) Billam, Hill & Smith, Ipeco, FOOD PRODUCERS (1) Pengkalen (UK), HEALTH CARE (2) Healthcall, Westminster, INVESTMENT TRUSTS (1) LEISURE & HOTELS (1) Springwood, PAPER, PACKG & PRNTG (2) Jarvis Porter, Plysu, PROPERTY (1) Dares Estates, RETAILERS, GENERAL (1) Essex Furniture, SUPPORT SERVS (1) Coda, TEXTILES & APPAREL (3) Dawson Intl, Jacques Vert, Readicut Intl, WATER (1) Hyder Prf, AIM (4) Alpha Omikron, Ashurst Technology, First Information, La Senza.

Building materials leader Wolseley closed at the bottom of the Footsie rankings. Brokers said there was a bit of a stock overhang with sellers shaken out by interest rate concerns. Some 50 per cent of Wolseley's turnover arises in North America. The shares ended off 9 at 420p.

FT - SE Actuaries Share Indices — The UK Series

	Aug 2	Day's chge%	Aug 1	Jul 31	Jul 30	Year ago	Div. yld%	Net cover	P/E ratio	Xd adj. ytd	Total Return	1996 High		1996 Low		Since Compilation High		Since Compilation Low	
FT-SE 100	3770.6	+1.0	3734.4	3703.2	3668.5	3482.4	4.07	2.10	14.53	104.95	1549.95	3857.1	19/4	3632.3	16/7	3857.1	19/4/96	986.9	23/7/84
FT-SE Mid 250	4265.7	+0.5	4243.0	4230.6	4219.1	3872.6	3.54	1.62	21.86	121.52	1724.68	4588.6	26/4	4015.3	11/1	4588.6	26/4/96	1379.4	21/1/86
FT-SE Mid 250 ex Inv Trusts	4298.2	+0.5	4277.8	4265.9	4255.4	3899.2	3.53	1.65	20.82	124.26	1741.27	4607.4	26/4	4024.4	11/1	4607.4	26/4/96	1378.3	21/1/86
FT-SE-A 350	1886.0	+0.9	1869.6	1858.1	1841.4	1735.8	3.95	2.01	15.74	52.77	1535.22	1945.4	19/4	1816.6	11/1	1945.4	19/4/95	664.5	14/1/86
FT-SE-A 350 Higher Yield	1823.8	+0.8	1809.6	1796.4	1778.4	1733.7	5.21	1.91	12.58	66.18	1265.72	1894.8	15/2	1754.5	16/7	1894.8	15/2/96	100.0	14/12/94
FT-SE-A 350 Lower Yield	1955.5	+1.0	1936.9	1923.1	1911.5	1740.1	2.79	2.18	20.49	39.74	1358.25	2024.9	26/4	1816.2	11/1	2024.9	26/4/96	100.0	14/12/94
FT-SE SmallCap	2094.10	+0.4	2085.99	2081.18	2083.17	1933.71	3.18	1.69	23.36	41.38	1725.98	2244.38	6/6	1954.08	2/1	2244.36	6/6/96	1363.79	31/12/92
FT-SE SmallCap ex Inv Trusts	2087.80	+0.3	2081.22	2077.68	2081.22	1909.41	3.38	1.77	20.82	43.46	1731.85	2246.64	10/6	1931.83	2/1	2246.64	10/6/96	1363.79	31/12/92
FT-SE-A ALL-SHARE	1863.56	+0.8	1848.04	1835.44	1822.11	1715.12	3.89	1.99	16.13	50.96	1590.51	1924.17	19/4	1791.95	11/1	1924.17	19/4/96	61.92	13/12/74

■ FT-SE Actuaries All-Share

	Aug 2	Day's chge%	Aug 1	Jul 31	Jul 30	Year ago	Div. yld%	Net cover	P/E ratio	Xd adj. ytd	Total Return	1996 High		1996 Low		Since Compilation High		Since Compilation Low	
10 MINERAL EXTRACTION(24)	3505.84	+0.8	3479.40	3481.84	3454.68	2930.04	3.82	1.83	17.91	79.25	1510.66	3575.48	15/5	3148.03	23/1	3575.48	15/5/96	980.29	19/2/86
12 Extractive Industries(5)	4121.75	-0.1	4125.25	4102.84	4053.20	4098.32	3.89	2.52	12.75	109.19	1212.90	4768.29	7/5	3673.18	22/7	4768.29	7/5/96	1000.00	31/12/85
15 Oil, Integrated(3)	3588.36	+1.0	3554.44	3562.42	3540.13	2909.23	3.99	1.72	18.20	81.84	1585.67	3654.20	12/7	3189.69	15/1	3654.20	12/7/96	982.30	20/2/86
16 Oil Exploration & Prod(15)	2505.48	+0.4	2495.47	2487.01	2449.38	2016.02	2.08	1.55	38.66	34.94	1509.01	2538.32	15/5	2072.57	7/2	3644.19	8/8/90	650.30	28/7/86
20 GEN INDUSTRIALS(276)	1977.01	+0.3	1970.74	1966.53	1962.65	1998.57	4.38	1.84	15.62	53.20	1069.08	2180.23	26/4	1954.31	16/7	2232.68	2/2/94	988.10	14/1/86
21 Building & Construction(34)	1123.09	-0.2	1125.41	1130.14	1136.00	1004.09	3.69	1.69	20.01	23.05	943.87	1264.41	25/4	1029.94	11/1	2125.69	16/7/87	539.30	9/9/92
22 Building Matls & Merchs(29)	1821.89	+0.4	1814.04	1825.82	1836.01	1855.88	4.20	1.71	17.37	47.61	927.00	2035.11	26/4	1769.88	12/1	2393.22	24/1/94	954.88	9/9/92
23 Chemicals(25)	2371.99	+0.2	2368.14	2354.78	2339.28	2473.99	4.26	1.61	18.18	82.28	1132.17	2809.84	24/4	2339.28	30/7	2809.84	24/4/96	979.56	14/1/86
24 Diversified Industrials(19)	1493.99	+0.1	1492.38	1500.56	1483.85	1825.78	6.97	1.68	10.61	57.26	843.95	1852.31	30/1	1487.12	24/7	2231.57	2/2/94	984.80	21/1/86
25 Electronic & Elect Equip(37)	2324.99	+0.7	2309.35	2290.07	2300.49	2039.78	3.35	1.62	23.08	56.01	1221.95	2480.87	3/6	2197.02	3/1	2488.07	3/6/95	886.80	29/9/86
26 Engineering(71)	2410.65	+0.3	2403.36	2388.98	2382.15	2094.26	3.33	2.44	15.40	52.19	1474.37	2510.82	26/4	2181.15	2/1	2510.82	26/4/96	982.80	10/11/87
27 Engineering, Vehicles(14)	3005.58	+1.2	2969.99	2921.22	2914.03	2457.00	3.50	1.98	18.09	73.79	1571.58	3142.35	6/6	2489.02	11/1	3142.35	6/6/96	995.60	14/1/86
28 Paper, Pckg & Printing(28)	2573.63	-0.3	2581.08	2569.87	2570.40	3127.54	4.01	1.99	15.72	64.19	1061.17	2818.13	24/4	2544.37	2/1	3142.02	11/7/95	973.30	14/1/86
29 Textiles & Apparel(19)	1278.10	+0.8	1268.27	1266.72	1285.19	1679.43	5.54	1.58	14.30	42.36	780.09	1514.40	19/1	1266.19	30/7	2325.00	2/10/87	980.60	24/9/90
30 CONSUMER GOODS(81)	3621.40	+1.3	3574.96	3539.77	3501.45	3313.69	3.88	1.98	18.28	87.34	1347.35	3716.98	31/1	3412.46	11/4	3716.98	31/1/96	987.50	14/1/86
32 Alcoholic Beverages(8)	2784.84	+1.1	2753.87	2732.80	2703.15	2797.59	4.53	1.82	17.02	91.68	1018.23	2962.07	8/1	2673.22	16/7	3467.00	11/5/92	987.50	14/1/86
33 Food Producers(24)	2525.24	+0.9	2501.71	2469.20	2448.11	2670.74	4.12	1.85	16.39	70.29	1151.77	2652.68	24/1	2429.84	3/6	2682.68	24/1/96	948.10	14/1/86
34 Household Goods(15)	2525.58	-0.5	2537.27	2512.70	2457.86	2730.85	3.94	2.15	14.76	59.03	970.16	2748.04	30/4	2438.10	13/3	2894.14	18/2/94	927.19	21/1/88
36 Health Care(20)	2016.18	+0.2	2012.36	1999.23	1997.27	1888.94	2.68	2.15	21.64	35.96	1232.24	2146.83	18/6	1894.57	11/1	2145.83	18/6/96	972.60	21/1/86
37 Pharmaceuticals(13)	5288.10	+1.6	5212.41	5161.19	5139.59	4211.59	3.17	2.17	18.18	91.73	1803.24	5338.90	31/1	4748.38	12/4	5338.90	31/1/96	953.79	13/1/86
38 Tobacco(1)	4379.45	+1.7	4307.44	4269.32	4078.73	4510.74	5.96	2.06	10.16	156.19	1100.09	4868.47	2/2	4040.61	1/4	4855.47	2/2/96	992.80	9/1/86
40 SERVICES(252)	2480.55	+0.8	2460.16	2446.80	2434.90	2158.49	2.90	1.88	23.00	53.75	1299.54	2574.31	17/6	2230.92	11/1	2574.31	17/6/96	944.90	23/1/86
41 Distributors(31)	2715.54	+0.9	2691.92	2723.58	2757.10	2683.00	3.22	1.74	22.27	51.39	1006.73	2983.36	1/5	2581.34	11/1	3319.33	2/2/94	988.59	21/1/86
42 Leisure & Hotels(24)	3123.31	+0.8	3098.98	3075.46	3047.98	2474.43	2.83	1.89	23.36	154.38	1688.87	3288.86	21/6	2648.52	5/1	3298.98	21/6/96	975.49	21/1/86
43 Media(45)	4078.50	+0.8	4048.00	4014.94	3995.44	3222.29	2.24	1.87	28.79	55.36	1480.26	4360.66	19/4	3479.67	2/1	4308.58	19/4/96	976.20	9/1/85
44 Retailers, Food(14)	1995.42	+1.2	1970.80	1980.01	1930.35	2167.49	3.84	2.32	14.05	48.71	1280.57	2118.64	16/1	1854.99	29/2	2258.64	4/8/95	917.40	21/1/86
45 Retailers, General(43)	2068.20	+0.7	2053.64	2046.98	2042.78	1773.78	3.05	2.13	19.25	47.32	1193.29	2157.37	14/6	1884.53	11/1	2157.37	14/6/96	879.10	9/12/88
47 Breweries, Pubs & Rest.(24)	3098.43	+1.0	3068.54	3038.95	3029.98	2664.40	3.31	1.98	19.06	52.87	1494.95	3283.89	17/6	2808.43	12/1	3283.89	17/6/96	982.06	14/1/86
48 Support Services(49)	2404.80	+0.6	2389.81	2378.27	2382.66	1716.07	1.85	2.28	28.15	33.03	1536.38	2470.67	18/6	1881.97	2/1	2470.67	18/6/96	999.00	1/2/91
49 Transport(22)	2377.03	+0.9	2356.56	2335.75	2319.70	2331.31	3.43	0.83	57.90	56.33	999.48	2487.98	19/4	2170.72	2/1	2805.98	3/2/94	969.90	14/1/86
60 UTILITIES(33)	2288.76	+0.2	2281.73	2260.20	2237.08	2518.99	5.59	2.01	11.12	129.10	1005.23	2699.10	22/4	2204.97	16/7	2762.33	2/2/94	862.60	3/10/86
62 Electricity(11)	2399.24	+0.3	2392.14	2377.02	2380.61	2593.85	6.76	2.48	7.46	404.44	1286.01	3089.74	22/4	2318.11	16/7	3089.74	22/4/96	995.39	7/1/91
64 Gas Distribution(2)	1313.22	-0.2	1316.42	1290.82	1276.80	1912.65	9.12	1.36	10.09	66.67	688.79	1770.11	16/1	1163.15	24/5	2379.30	16/12/93	994.80	9/12/88
66 Telecommunications(6)	1938.44	+0.3	1932.84	1909.47	1881.69	2132.61	4.18	1.78	16.79	12.56	882.84	2217.84	18/4	1888.09	16/7	2461.28	29/12/93	882.60	3/10/86
68 Water(12)	2162.21	+0.2	2158.34	2159.79	2130.81	2064.87	6.11	2.38	8.67	89.50	1219.40	2280.60	29/5	2001.72	22/5	2280.60	29/5/96	924.70	1/5/90
69 NON-FINANCIALS(666)	1967.22	+0.7	1953.01	1942.20	1929.78	1840.44	3.90	1.91	16.60	55.09	1507.70	2058.14	19/4	1898.17	11/1	2058.14	19/4/96	63.49	13/12/74
70 FINANCIALS(104)	3001.98	+1.3	2962.25	2923.34	2889.25	2540.90	4.20	2.49	12.24	80.43	1303.55	3001.98	2/8	2743.84	13/3	3001.98	2/8/96	972.20	23/1/86
71 Banks, Retail(8)	4368.01	+1.8	4190.95	4111.47	4062.82	3421.49	3.98	2.89	11.73	110.04	1405.53	4304.88	24/1	3759.56	12/3	4304.82	24/1/96	958.88	23/1/86
72 Banks, Merchant(6)	3463.82	+0.7	3439.30	3425.30	3406.97	3829.50	2.85	2.50	17.50	83.39	1105.44	3898.07	8/5	3363.23	15/3	3838.79	4/8/95	882.88	27/1/86
73 Insurance(22)	1442.63	+0.5	1436.01	1421.32	1394.17	1385.45	5.72	2.57	8.51	48.97	1094.44	1578.82	17/5	1342.48	13/3	1624.28	29/12/88	878.80	25/8/92
74 Life Assurance(6)	3467.98	+0.2	3461.38	3463.16	3420.23	2798.20	4.29	2.24	13.04	100.72	1462.18	3714.38	26/4	3286.58	27/8	3714.36	28/4/98	997.70	23/1/86
77 Other Financial(21)	2489.57	+0.6	2474.64	2482.76	2474.11	2224.44	4.21	1.82	16.36	68.15	1432.84	2765.18	22/5	2373.07	2/1	2756.18	22/5/96	858.38	1/10/90
79 Property(41)	1563.01	+1.1	1546.39	1542.82	1531.21	1486.67	4.09	1.25	24.45	38.79	973.14	1586.82	25/4	1420.08	14/3	2132.40	5/9/89	718.49	16/8/82
80 INVESTMENT TRUSTS(126)	3063.59	+0.9	3056.50	3042.48	3027.24	2823.80	2.29	1.12	48.98	45.50	1082.60	3287.58	26/4	3087.63	18/7	3287.58	26/4/96	977.20	14/1/86
89 FT-SE-A ALL-SHARE(898)	1863.56	+0.8	1848.04	1835.44	1822.11	1715.12	3.89	1.99	16.13	50.96	1590.51	1924.17	19/4	1791.95	11/1	1924.17	19/4/96	61.92	13/12/74
FT-SE-A Fledgling	1212.89	+0.4	1207.97	1206.82	1203.49	1034.29	2.83	2.39	18.53	20.50	1274.58	1279.05	6/6	1108.94	2/1	1778.30	2/2/94	31.14	12/12/94
FT-SE-A Fledgling ex Inv Trusts	1227.47	+0.4	1223.17	1222.77	1219.65	1026.17	3.03	2.67	16.07	22.14	1290.56	1295.22	6/6	1112.64	2/1	1778.38	2/2/94	26.13	12/12/94

■ Hourly movements

	Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	High/day	Low/day
FT-SE 100	3760.3	3749.0	3743.3	3734.1	3735.7	3735.8	3755.4	3764.0	3770.6	3770.7	3734.1
FT-SE Mid 250	4244.9	4247.3	4246.3	4246.1	4249.1	4251.9	4258.5	4262.3	4264.8	4265.9	4244.9
FT-SE-A 350	1876.0	1875.7	1873.4	1869.7	1870.7	1871.0	1879.3	1883.0	1885.8	1886.0	1869.7

Time of FT-SE 100 High: 4:29 PM Low: 10:59 AM

■ FT-SE Actuaries 350 Industry baskets

	Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	Close	Previous	Change
Bldg & Cnstrcn	1114.8	1114.8	1113.1	1111.2	1112.1	1112.1	1113.6	1113.9	1113.9	1113.9	1115.3	-1.4
Pharmaceuticls	5185.5	5173.9	5163.4	5137.2	5146.3	5150.0	5192.1	5207.2	5232.7	5230.3	5146.6	+83.7
Water	2144.1	2143.9	2141.0	2138.2	2140.1	2140.7	2144.5	2146.2	2149.2	2149.0	2145.1	+3.9
Banks, Retail	4273.4	4271.8	4277.1	4258.2	4269.5	4264.8	4291.9	4306.6	4321.9	4322.5	4244.4	+78.1

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value	Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
FT-SE 100	31/12/83	1000.00	Electricity	31/12/90	1000.00	FT-SE SmallCap & ex I.T.s	31/12/92	1363.79	Oil Exp & Prod Total Rtrn	31/12/93	1047.33
FT-SE Mid 250 & ex I.T.s	31/12/85	1412.60	Water	29/12/89	1000.00	FT-SE-A Fledgling	30/12/94	1000.00	FT-SE-A Fledgling Total Rtrn	30/12/94	1000.00
FT-SE-A 350	31/12/85	682.94	Non-Financials	10/4/62	100.00	FT-SE-A Fledgling ex Inv Tsts	30/12/94	1000.00	FT-SE-A Fledg ex IT Total Rtrn	30/12/94	1000.00
FT-SE-A 350 Higher Yield	31/12/85	682.94	FT-SE-A All-Share	10/4/62	100.00	FT-SE Total Return Indices	31/12/92	1000.00			
FT-SE-A 350 Lower Yield	31/12/85	682.94	All Other	31/12/85	1000.00	FT-SE-A Sectors' Total Rtn	31/12/93	1000.00			

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OFEX FACILITY

OFEX is a trading facility for share dealing in unquoted companies. Shares traded on OFEX should be considered high risk investments.

Company	Mid Price(p)	Change on Wk (p)	Company	Mid Price(p)	Change on Wk (p)
Advanced Media Grp PLC *	195		Pavilion Holdings PLC	250	
Anderson Resources PLC	0.5		Po Na Na Group PLC	9	
Arabian Gold PLC	28		Prevention & Detection	100	
Amos Village PLC	29		Prof Enterprise Grp	145	
Arsenal FC	157500	-2500	Prognet UK PLC	23	
Assured Care Centres	37		Rangers FC	165	-20
Barker Securities	7		Religas PLC	2.5	
Burnham Broom PLC	48		Robotic Technology System	35	-3
Bensonic Group PLC *	33	+5	Sakhalin Petroleum PLC	3.5	
Cambridge Mineral Res	4.5		Secured Property Devts	5	-5
Central Railway	50	-30	S Griffiths & Sons Ltd	65	
Chartfield Fund Mgmt PLC	70		Shepherd Neame Ltd	1020	
Cloud Base PLC	15	-1	Skynet Corporation PLC	275	
Country Minerals PLC	2.75		Softvision Group Plc	58	
Cybernet Holdings PLC	11		South Beach Cafe PLC	3.5	
Display.IT Holdings PLC	285		Sutton Harbour Holdings	120	-10
Du Bois PLC	125		Symest Side Care PLC	25	
Europlan Holdings Ltd	25		Tetronics Limited	275	
The Famous Pub Company	4		Thwaites (Daniel) PLC	365	
Gabriel Trust PLC	14	-0.50	Tilehouse Group PLC	380	
Gemmedic Navigation plc	93		Transport Systems PLC	6	
Gemmedic Shipping	60		Tronsmitte Technologies	100	
Greenstar Hotels	11		Translatech Holdings Ltd	70	
Hampshire Company PLC	25		United Business Grp	80	
Hydro Hotel E'Bourne	400		United Real Estate PLC	145	
Irish Marine Oil	26	+1	ViewCall Europe PLC *	65	
Legends Surf Shops PLC	3.5		Visual fx PLC	8	
Lion Publishing PLC	90		Weetabix Ltd	2150	
Marram Business Services*	23		Wellington Market Co PLC	58	
Motion Media PLC	155	-5	Welsh Gold PLC	35	
Mulberries PLC	1		Wentworth Intnl Group	1	
National Parking Corp	460		Woodcharm PLC	58	
Netcall PLC	40		Woodstock Group (The) PLC	20	
Oakhill Enterprises Ltd	1.5		Wynnstay & Clwyd Farmers	460	+5
Party People Movers Ltd	535				

Prices as at 12.30 pm on 02 July 1996. * Other classes of share available.

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THE ALL ENGLAND LAWN TENNIS GROUND plc ("Company")

£2,000 nominal debentures 1996/2000 Series ("Centre Court Debentures")

Set out below are the prices and dates of the three most recent transactions in the Centre Court Debentures, as notified to the Company.

The amount of £19,625 has been paid up on the Centre Court Debentures.

£26,000 (10/07/96); £25,250 (09/07/96); £25,250 (09/07/96)

£500 nominal debentures 1997/2001 Series ("No.1 Court Debentures")

Set out below are the prices and dates of the three most recent transactions in the No. 1 Court Debentures, as notified to the Company.

The amount of £2,850 has been paid up on the No. 1 Court Debentures. The final instalment of £7,050 is due on 31 January 1997.

£4,000 (22/07/96); £4,000 (22/07/96); £3,500 (24/06/96)

This advertisement appears as a matter of record only and has been approved for the purposes of section 57 of the Financial Services Act 1986 by NatWest Markets Corporate Finance Limited which is regulated by The Securities and Futures Authority Limited. 3 August 1996

HELP FILL
THE CARE GAP
IN BRITAIN

SUPPORT THE Macmillan APPEAL

Over one milion people are living with cancer in Britain today – and the number is growing.
We need 150 more nurses before the end of this year to bring their unique care and relief to many more patients.
Give now – it's in all our interest. (1 in 3 of us get cancer).

I wish to add my support to The Macmillan Nurse Appeal
I wish to pledge: £5 ☐ £10 ☐ £25 ☐ £50 ☐ Other £ ____
1. I enclose my cheque made out to 'Cancer Relief Macmillan Fund (F4)'
2. Credit card payment: Visa ☐ AmEx ☐ Access ☐ M C ☐ Other ____
My card number is ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐
Expiry date __ / __ Signature ____
CANCER RELIEF MACMILLAN FUND FREEPOST LONDON SW3 3BR
Cancer Relief Macmillan Fund exists to support people with cancer and their families
Regd. Charity No 261017

LEGAL NOTICES

In the High Court of Justice No 003265 of 1996
Chancery Division
Companies Court

IN THE MATTER OF
MONUMENT OIL AND GAS PLC
and
IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on 18 July 1996 presented to Her Majesty's High Court of Justice for

a) the sanctioning of a Scheme of Arrangement; and:

b) the confirmation of the Reduction of the Capital of the above-named Company by cancelling shares of the said Company in accordance with the terms of the said Scheme of Arrangement.

AND NOTICE IS FURTHER given that the said Petition is directed to be heard before the Companies Court Registrar at the Royal Courts of Justice, Strand, London WC2A 2LL on Wednesday 14 August 1996.

Any creditor or shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said Reduction of Capital should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Dated this 30th day of July 1996
Slaughter and May
35 Basinghall Street
London
EC2V 5DB
Tel: 0171 600 1200
Ref: MJDR/FWN/RLH

In the High Court of Justice No 003276 of 1996
Chancery Division
Companies Court

IN THE MATTER OF
NIMEX RESOURCES LIMITED
and
IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on 18 July 1996 presented to Her Majesty's High Court of Justice for a) the sanctioning of a Scheme of Arrangement; and: b) the confirmation of the Reduction of the Capital of the above-named Company by cancelling shares of the said Company in accordance with the terms of the said Scheme of Arrangement. AND NOTICE IS FURTHER given that the said Petition is directed to be heard before the Companies Court Registrar at the Royal Courts of Justice, Strand, London WC2A 2LL on Wednesday 14 August 1996.

Any creditor or shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said Reduction of Capital should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Dated this 30th day of July 1996
Freshfields
65 Fleet Street,
London
EC4Y 1HS
Tel 0171 936 4000
Ref. ECB/NSH

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Notes	Price	+ or −	1996 high	1996 low	Mkt Cap£m	Yld Gr's	P/E
Allied Domecq ...AWN	492	-2½	556	419	4,690	6.5	17.1
Bulmer (HP) ...★	594xd	—	625	500	313.6	2.8	♦
Burn St Dist ...	101	—	101	84	58.9	5.2	21.8
Glenmorangie A ...	755	—	775	615	194.9	3.0	19.6
Grand Met ...★	440xd	+8	484	411	9,376	4.3	18.0
Guinness ...	570	+7	593	525	9,980	4.0	15.3
Highland ...★	1107	—	1117	915	492.5	3.7	17.4
Irish Y ...	750xd	+15	878	721	7,362	0.8	29.8
Macallan-Glen ...	165	—	165	150	170.0	1.2	31.4
Matthew Clark ...★	680xd	—	693	655	664.4	4.4	32.4
Merrydown ...	120xd	—	141	93	13.1	4.7	♦
Seagram $ ...	121½	+1½	124½	120½	5,879	1.5	♦

BANKS, MERCHANT

Notes	Price	+ or −	1996 high	1996 low	Mkt Cap£m	Yld Gr's	P/E
Natwest Inc Cm 2nd Pf ...	50½xd	—	—	—	9.91	19.6	—
Close Bros ...	1430	+2	1492	1318	1,227.9	8.9	12.1
Cazenove & Nat ...	338	—	392	318	288.9	3.4	14.1
Hambros ...	238xd	+9	272	196	410.0	4.0	—
7.4pc Cv Pf ...	96½	+1½	97	96½	8.5	7.7	—
King & Shaxson ...♦	187xd	-12	177	143	44.1	8.7	14.5
Lazard ...♦	410	—	422	415	22.2	6.9	14.6
Rea Brothers ...♦	50	—	50	45	4.2	6.0	14.6
Schroders ...	1280	—	1300	1165	1,302	1.6	17.4
NV ...	980	—	1120	890	2,214	2.1	14.2
Singer & Friedl ...	108½	+½	122	89	21.3	4.6	9.0
8½pc Cv Ln 09/14 ...	£130	—	£144½	£124	38.9	6.5	—
Tilney ...	98	-2	106	93	25.1	3.6	♦
Wintrust ...	356	—	360	256	30.8	4.5	♦

BANKS, RETAIL

Notes	Price	+ or −	1996 high	1996 low	Mkt Cap£m	Yld Gr's	P/E
ABN Amro R. ...	€35½	+1½	€36½	€27.2	10,888	3.9	12.1
ANZ ...★	316	—	336	285	5,419	5.8	7.4
Abbey National ...	682	—	697	583	3,473	5.0	12.1
Allied Irish E. ...★	359	—	365	315	2,415	5.0	10.3
Anglo Irish E. ...	46	—	48	40½	23.7	6.7	11.0
Assoc I ...	230½	+½	238½	195½	1,992	4.4	—
Banco Bil Viz Pfd ...	227½	—	229½	215½	6,174	3.6	♦
Banco Sant Pfd ...	227½	—	229½	215½	4,861	3.6	♦
Bank of Ireland ...	316	+1	320	270	4,174	3.8	14.1
Bank Scotland ...	298	+4½	316	227½	2,906	3.6	9.5
9½pc Pf ...	101½	—	101½	—	1.91	—	—
9½pc Pf ...	101½	—	101½	—	1.91	—	—
Bank of East Asia HK$1 ...	£13½	+½	£13½	£7.34	30,732	0.4	—
Barclays ...	649	+17	651½	513½	27,307	4.2	10.9
Deutsche Dtl ...	2171	+11	2242	1907	32,282	0.2	—
Dublin Cntr ...	257	+7	261½	225½	1,027	2.7	—
Jyll Bank Y ...	1230xd	—	1307	1230	36,402	0.0	—
HSBC Ord Stock ...	1119	+25	1127	1000	73,294	3.7	11.9
Irish Permanent ...	501	—	501	471	1,304	3.2	11.0
Lloyds TSB ...	350½	+5½	351½	287½	28,075	4.3	11.8
Nat Tst 5 Bk Y ...	1064	+11½	1138½	1000	10,079	0.3	14.0
Natwest Tst 8 Bk Y ...	1065	+11½	1138½	1000	10,079	0.3	—
Nat Aust A$ ...	1800	—	1900	1600	11,262	4.7	7.7
Northern ...	555	+10	611	500	1,128	4.1	7.7
Ottom Bk Scotland ...♦	447	+6	449	292	1,069	2.3	11.0
Royal Bk Scotland ...♦	1000	—	1000	1000	4,000	0.0	—
Sakura Y ...	1310	—	1310	1310	20,440	0.0	38.9
Samuel Y ...	611	—	611	611	10,254	0.0	—
Standard Chartd ...	641	+5	645	575	10,397	0.0	14.9
7.5pc Pf ...	90½	—	91	90	85.0	10.0	—
8.14pc Pf ...	100½	—	103½	99	85.0	10.2	—
Sumitomo Y ...	1000	—	1000	1000	21,128	0.0	—
Sumitomo Tst Y ...	835½	+7½	915½	776	10,290	0.9	—
Tokai Y ...	1000	—	1000	1000	10,131	0.5	♦
Yorkshire ...	536	+4	538	475	1,543	4.7	♦
Yasuda Tst Bk Y ...	364½	+½	368½	324	3,617	0.0	43.6

BREWERIES, PUBS & REST.

Notes	Price	+ or −	1996 high	1996 low	Mkt Cap£m	Yld Gr's	P/E
Aberdeen Steak H. ...	35	—	50	36	4.96	—	—
Ascot Hldgs ...★	16	—	20	12	86.6	—	11.5
Bass ...★	815	+17	839	710	7,108	3.6	17.6
Belhaven Brewery ...	190	—	202	161	20.5	—	15.0
Boyd Ind Ho Bordn ...★	40	—	40	40	5.04	5.0	10.7
Burtonwood ...	157xd	—	177	167	34.7	4.1	15.1
Century Inns ...	150xd	—	160	115	50.1	—	—
City Centre ...	123½	+1½	128½	92	12.3	2.3	23.3
Cockburn ...	527	—	621	453	1,705	1.8	25.2
Courtaulds Leis ...	12	—	12	8½	3.17	—	—
Birthdys Propr A ...★	109	—	112	100	2.19	2.3	23.6
Cotswolds Inns ...★	228	—	228	135	34.0	4.0	14.2
Cyder STA ...	530xd	—	540	413	16.7	2.2	16.1
Dobbs Mont ...	98½	—	98½	90½	8.5	2.0	14.2
Greenalls ...★	631	—	638	546	1,690	3.3	15.2
Graeme King ...★	610xd	—	627	567	37.3	—	—
Grosvenor Rest ...★	224	—	229	224	37.3	3.1	—
Gruppo Cisi Grand ...★	28	—	28	24	4.24	2.2	24.9
Hdl ...★	347½	—	347½	305½	90.2	2.3	16.7
Im Bestwood ...★	45	—	45	40	9.00	—	—
Lumsden ...	200	—	200	253	34.8	2.5	14.7
Mansfield ...	322xd	—	325	313	200.9	2.3	15.7
Marston Thomp ...	263xd	+1	263½	225	1,054	2.7	15.9
Morland ...★	1070	—	1070	1050	24.7	2.7	14.7
My Kinda Town ...★	149	—	159	118	37.5	2.5	14.2
Ransomes ...	41	—	45	41	1.38	2.4	15.0
Pelican ...	168½xd	—	172	143	17.4	1.5	16.8
Pizzaexpress ...★	422	+4	428	317	344.8	0.7	43.7
Ramsden's O (II) ...	345xd	—	345	345	3.45	3.6	14.9
Regent Inns ...	75	—	75	75	4.05	6.7	9.2
Scottish & New ...★	854	+4	908	801	4,815	3.8	22.1
Scot Courage ...	2000xd	—	2000	1750	12,000	4.5	16.1
Tom ...	227	—	315	206	26.1	1.8	21.1
Wetherspoon (JD) ...★	880	+17	1058	640	343.5	1.2	31.1
Whitbread ...	1023	—	1023	972	3,000	4.9	14.6
Wolv & Dudley ...★	823	—	823	672	2,400	4.9	14.8
Yates Brothers ...	372xd	+4	407	297	147.3	1.2	27.4
Young A ...	548	—	550	425	16.1	3.0	24.7
Young B ...	548	—	550	367	31.1	3.0	21.5

BUILDING & CONSTRUCTION

Notes	Price	+ or −	1996 high	1996 low	Mkt Cap£m	Yld Gr's	P/E
AAF Inds ...	19	—	19	15	4.39	—	—
Abbey H ...★	180	—	180	135	66.7	4.1	—
Aggs ...★	254xd	—	288	227½	180.0	3.1	17.4
Allgd ...★	171	-3	187	151	187.7	1.1	18.6
5½pc Cv Pf ...	84½	—	91½	79	146.0	6.6	—
Ashtd ...	325	—	348	117	68.3	2.7	25.7
Assoc Plastics ...★	448	+20	460	230	65.4	2.2	22.7
Atlas ...★	178	—	200	152	242.8	—	♦
Bennerley ...	34	—	38	26	14.8	—	—
Bevan (E) ...	32½	—	34	32½	3.32	3.0	14.1
Bryant Homes ...	61	—	62	59	9.94	1.4	30.3
Burcon ...★	56xd	—	56	34	27.1	1.8	—
Burnell Dwlgs ...★	295	+3	295	210	14.3	1.5	15.7
Carrier Homes ...★	178	—	213	168	92.4	3.9	14.2
Galway ...	297	—	344	240	20.4	3.3	14.8
Galliford ...★	15	—	21	17	15.7	—	—
Gibbs (C) ...	253xd	—	253	169	48.9	1.9	15.9
Ibst Bros ...	146	—	173	133	21.9	4.6	8.2
Ibst ...	250	—	281	175	42.1	—	42.8
Ibst Pf ...	230	—	230	175	42.1	4.1	10.0
Brandon Hire ...★	122	+2	133	91	27.8	3.3	18.1
Britpipe ...	28	—	30	19	6.38	7.1	23.3
BS & EA ...	31	—	31	24	6.58	—	—
Bryant ...	125	—	135	104	330.2	5.1	15.7
Cair ...	197	—	198	88	46.1	3.9	11.7
CRP Lagery ...	2	—	2	2	0.58	—	—
Campbell & Arm ...	10½	—	20	10	1.51	—	8.3
Carlisle (H) ...	62	—	62	51	5.46	9.8	—
Cawdor ...	54	—	59	33	12.0	—	—
Countryside ...★	52½xd	—	57	51	40.1	6.7	—
Crest Nicol ...★	89½	—	95	54½	66.9	3.6	18.2
5½pc Cv Pf ...	72	—	72	72	14.4	8.0	—
Cruden ...★	81	—	85	72	14.4	6.0	10.1
DIC ...★	38	—	38	40	7.16	5.1	14.9
Dwyer ...	121	—	119	121	8.1	6.8	8.8
Fairclough ...★	19	—	21	8	4.92	—	—
Galliford ...★	20	—	25	15	17.5	6.2	43.3
Galliford (SUD) ...	63	—	63	63	12.1	2.3	15.4
Gerrard & Lerose ...	357	—	379	265	97.1	2.3	15.4
Gowlan Stuart ...★	120	—	163	119	332.8	3.1	13.3
Higgs & Hill ...★	79	—	102	79	53.5	4.9	—
Holland ...★	15	—	15	12	5.24	6.7	♦
Jackson ...	44	—	48	35	9.46	5.7	13.2
Lewis ...	61	—	109	32	67.4	—	—
Lilleshall Y ...	521½	+4½	540½	505½	5,979	0.9	27.1
Linter ...★	152	—	168	139	85.1	3.5	12.9
Lilley ...★	287	—	327	253	125.3	4.0	49.2
A NVP ...	253	—	253	253	2.33	2.3	—
6.4pc Cv Pf ...	117	—	97	41.4	7.8	—	—
Lovell (NJ) ...	114	—	21	9.4	4.46	—	—
Macalloy Lit ...	140	—	140	140	2.80	1.4	12.2
McCarthy & St ...★	179	—	197	139	94.3	6.8	—
McCarthy & St 8.5pc Pf ...	87½	—	101	66	86.4	3.6	11.8
Morgan Sindall ...★	97	—	97	65	21.8	2.1	—
Morrison Constr ...★	141	—	144	81	44.8	2.4	17.6
Newarthill ...	165	—	173	137	110.7	3.2	12.6
Newlands (J) ...	560	—	560	560	2.24	2.2	—
Persimmon ...★	245	—	245	179	341.9	5.1	15.3
Pochin ...	94	—	115	85	19.6	2.1	15.3
Powerflex ...	145	—	147	92	95.8	3.8	36.3
Raine ...	13	—	20	12	2.34	—	—
Redrow ...★	114	—	152	114	252.0	3.5	12.6
Regent Comm ...	6	—	6	6	1.08	2.7	24.1
Scott Robertson ...	46	—	68	46	4.89	2.2	11.1
Sheriff ...	254xd	—	320	253	29.8	3.3	11.1
Shiloh ...	75	—	86	64	7.5	1.0	10.6
Thorns ...★	119	—	159	116	33.4	2.1	10.6
Taylor Wood ...★	163	—	175	115	546.1	—	24.7
Tilbury Douglas ...★	490	—	508	408	186.8	5.8	14.7
TR ...	100½	—	100½	100½	9.05	—	—
Utility Cable ...★	25	—	25	15½	2.63	4.1	8.3
Vibe ...★	65	—	103	61	27.6	0.4	♦
Wimpey ...	74	—	74	70	186.3	3.8	17.1
Walkbonnet ...★	111	—	85	50.7	6.0	♦	—
Ward Hldgs ...★	26	—	36	21.5	4.7	8.9	—
Westbury ...★	223	—	310	170	108.3	3.1	17.1
West Schlitz ...	9½	—	9½	7½	1.19	—	—
Westport ...★	77	—	78	74	1.51	—	—
Wiggins Group ...	17	—	19	9	13.8	—	61.9
Wilson (Connitby) ...	159	—	190	159	320.9	3.5	20.1
Wilson Bowden ...★	917	—	917	754	388.8	3.0	18.8
Yeoman ...★	139	—	139	125	504.0	3.9	—

BUILDING MATS. & MERCHANTS

Notes	Price	+ or −	1996 high	1996 low	Mkt Cap£m	Yld Gr's	P/E
Allbrighton ...	84	—	95	51	8.53	—	—
Anglian Grp ...★	178xd	—	178	130	172.8	5.2	21.8
BPB ...	337	—	351	297	1,722	3.6	16.6
Baggeridge ...★	114xd	—	124	97	44.2	4.7	16.8
Barlow ...	34½	—	35	27	165.7	7.3	15.2
Bmm ...	264	—	276	232	2,690	4.3	27.4
Blue Circle ...★	369	+13	376	332	2,880	4.3	—
7½pc Cv Pf ...	160½	+6½	167½	151½	201.9	5.1	—
Brick ...	97	—	97	75	25.8	5.6	14.9
Brit Dredging ...★	124	—	130	109	29.8	6.0	14.3
Bunzl ...	76	—	87	70	14.0	6.0	15.4
CMB ...★	721½	+11½	737	623	4,173	3.6	16.1
Chr Rx ...	377	+11	377	300	2,166	1.6	18.1
Chr Rx ...	227	+8	242	206	2,166	6.1	18.1
Chartered Rds A ...	48	—	50	40	5.04	1.1	11.5
Cape ...★	144	—	173	140	167	9.5	10.3
Carclo ...★	395	—	397	185½	1,220	5.8	20.3
7½pc Cv Pf ...	119	—	127	105	2.49	—	—
Clarkson ...★	37	—	39	19	5.78	5.9	56.2
Cookson ...★	605	—	617	55	2,218	3.7	14.5
Dupen (J) & Sn ...★	62	—	67	55	22.9	—	—
A ...	55	—	67	70	0.60	0.6	—
Dwyka ...★	16	—	16	11	1.13	—	—
Easy ...	14	—	100	13	2.80	—	—
Ewin ...	205	-6	238	200	44.3	5.4	13.3
Fenner ...★	164	—	182½	121½	200.8	—	15.0
Fell Circle Inds ...	30	—	77	25	4.78	5.8	7.8
Gibbs & Dandy A ...	77	—	77	55	24.9	—	—
Graton Group ...	176	—	177	150	41.8	2.7	11.2
Graton E ...	540½	—	550½	419	100.2	2.7	14.1
Hickson ...	133	—	188	131½	110.5	3.0	15.6
Hickson Lit ...	160	—	188	159	110.5	3.0	—
Heath (S) ...	159xd	—	193	110	4.00	3.8	7.5
Heaton E ...★	25	—	25	25	1.25	—	—
Hepworth ...	253	—	321	243	616.7	7.3	13.3
Hewetson ...	69	—	69	39	6.04	4.9	14.4
Heywood Will ...★	251	—	315	215	210.4	7.9	12.1
Cv Pf ...	197	—	197	173	100.0	13.2	—
Hoskins ...	68	—	79	60	18.3	3.7	9.6
Jason Mansfield ...	8	—	8	5	1.00	—	—
Johnston ...	486	—	500	425	91.8	2.8	12.5
Kingston E ...★	370	—	390	196	90.4	1.3	23.3
Ladbroke—Copp Pf ...	50	—	£43½	£37½	3,180	5.0	♦
Latham (J) ...	148xd	—	162	149	7.45	5.2	7.1
Lilleshall ...	73	—	88	65	21.8	5.3	—
50 Cv Pf ...	121	—	135	111	40.3	4.9	13.8
Marley ...★	134½xd	—	194	133	167.9	4.8	17.8
Marshalls ...	119	—	119	110½	23.1	6.8	—
5½pc Cv Pf ...	36xd	—	47	34	42.1	4.0	30.3
Meyer ...★	117	—	149	114	148.6	7.4	13.8
Newman-Tonks ...	55	—	55	53	14.6	—	12.8
PTI Group ...	139	—	149	125	34.8	3.7	17.8
Phoenix ...	24xd	—	29	16	10.0	—	—
Pilkington ...★	168xd	—	172	125	1,543	3.3	11.0
Redman ...	73	—	109	73	57.1	—	—
Polypipe ...	189	—	205	174½	300.1	1.8	17.5
Ringmer ...	18	—	21	17	41.4	7.8	—
Ruberoid ...	411	—	504	400	2,078	3.0	13.4
Rugby ...	517	—	536	350	2,166	5.0	15.9
Redland ...★	217	—	238	173	1,066	5.2	10.3
Redhill ...	110	—	133	64½	10.7	5.2	—
Rosehill ...	9	—	13	7½	3.72	2.8	—
Rotadyne ...★	85	—	153	67½	45.8	0.0	9.1
Rugby ...	169	—	198	162	883.7	4.1	19.8
Russell (A) ...	112	—	121	113	27.3	3.0	16.0
SIG ...	221	—	258	196	251.7	3.7	11.8
St Gobain FF ...	331	—	599½	£707	6,576	2.6	♦
Sanit ...	21	—	44	8	4.06	—	—
Sanderson & Fisher ...★	240	—	293	156	43.6	3.7	15.7
Scow (A) ...	14	—	16	14	4.00	5.4	19.4
Spring Ram ...	137½	—	27	17½	61.2	—	—
Stewartbine ...	216	—	220	175	23.8	4.5	18.0
Tarmac ...	165½	—	186	98	531.6	6.8	19.4
Tilon ...	105	—	147	97	11.8	0.7	17.4
Travis Perkins ...★	419	—	458	350	453.7	2.8	18.2
Tudor ...	20	—	40	20	1.38	4.0	14.1
Universal Corning ...	128	—	189	93	32.8	4.5	16.5
For Warehouses Grp See Goldsm Land for under AIM section							
Wolseley ...★	439	-9	489	415	2,391	3.0	14.5

CHEMICALS

Notes	Price	+ or −	1996 high	1996 low	Mkt Cap£m	Yld Gr's	P/E
AGA Sfr ...	£19½	—	£21½	£19	1,119	2.6	♦
Alcan R ...	£73½	+½	£78½	£59½	6,212	1.7	11.2
Albright & Wilson ...♦	162	—	188	156	378.6	4.5	15.4
Allied Colloids ...★	121xd	—	139	113	94.8	3.0	21.1
Amber Rd ...	150xd	—	210	150	23.5	4.8	10.6

CHEMICALS - Cont.

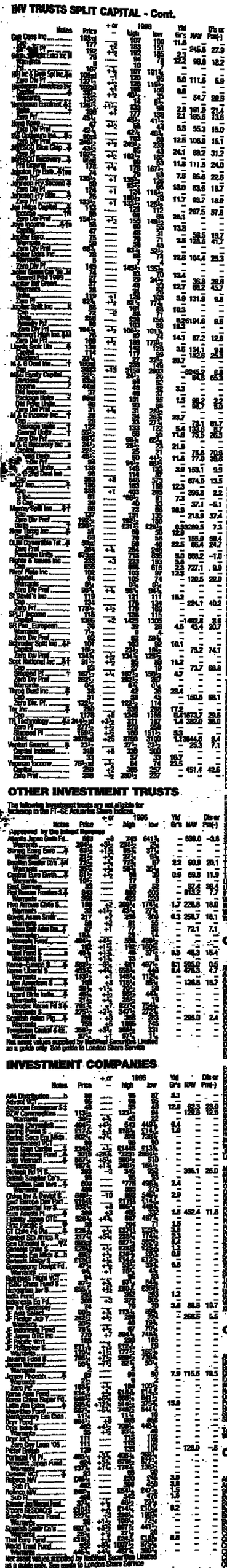
Notes	Price	+ or −	1996 high	1996 low	Mkt Cap£m	Yld Gr's	P/E
Anglesey ...★	93	—	105	86	57.2	1.8	21.9
BASF Ord ...	£17½	+½	£18½	£14½	16,448	3.4	—
BTP ...★	348	-10	548	275	43.0	3.6	16.7
Bpb ...★	271½	+1½	310	236	2,253	5.2	14.9
Bayer Dtl ...	£17½	+½	£17½	£13½	13,798	3.0	—
Brent ...★	86	—	112	70	14.3	2.6	—
Britton Vita ...★	204	—	225	185	468.4	4.9	18.5
Canning (W) ...★	253	—	281	182	72.6	4.9	18.4
Carnaudrac ...★	77	—	93	252	6.94	6.5	11.0
Warrants ...	7	—	10	7	0.00	—	—
Cry Technology ...	200	—	221	196	97.3	—	—
Courtaulds ...★	430	—	500	407	1,767	4.5	21.9
Croda ...★	302	—	351	294	484.4	3.9	14.8
Dualvis ...★	2517	—	2500	2037½	42.4	3.3	14.1
Elk & Everard ...★	276xd	—	295	246	238.4	4.3	♦
Fingland & ...	£13½	—	£17½	£12½	1,975	1.8	21.7
Fullbrook Colour ...★	48	—	48	17	32.8	3.3	16.6
Gibson ...	186xd	—	197	164	77.7	3.3	16.5
Hickson ...★	78	—	80	68	12.2	3.6	21.2
Hoechst Dtl ...	£22½	—	£23½	£17½	13,755	2.3	15.1
Holliday Chemical ...★	131	—	148	102	107.2	4.9	15.1
ICI ...	768	+12	803	736	9,268	5.1	18.2
Impex ...	227	—	400	206	30.0	3.3	10.1
Inspec ...★	130	—	147	111	49.1	4.6	—
Johnson Matthey ...	1100	—	1100	1000	1,410	3.8	17.5
Kalon ...★	292	+8	292	229	20.4	2.7	18.2
Laporte ...★	299	—	299	192	85.1	5.1	—
Lindsey ...	100	—	100	78	5.05	5.2	12.5
Mondeo ...	27½xd	—	29	25	3.63	3.6	14.4
Morgan ...★	91	—	98	78	14.1	2.2	14.7
Morrison Ind ...	302	—	302	295	7.2	2.2	20.5
Norbrook ...★	205	—	205	205	20.5	2.4	20.5
Oxonica ...★	34xd	—	34	34	45.1	3.0	11.2
Pantochim ...★	250	—	248	248	218.6	1.6	19.4
Petrofina ...	1120	—	1120	760	1,128	2.2	14.3
Powderject ...	298	—	298	230	112.7	4.4	14.3
Rio Colin ...★	302	—	302	267	387.8	2.8	17.8
Shanks ...	240	—	338	237	97.0	2.5	18.6

DISTRIBUTORS

Notes	Price	+ or −	1996 high	1996 low	Mkt Cap£m	Yld Gr's	P/E
AB Leis ...★	91	—	121	87	30.1	6.0	10.5
Abacus Polar ...★	171	—	211	165	78.1	3.7	13.2
Abbeycrest ...	148	—	162	130	16.0	3.4	—
Acsis ...★	440	—	582	330	109.0	2.0	17.6
Allen & Harvey ...AH	400	—	400	400	17.2	6.3	—
Alliance Leisure ...	44½	—	48½	34	3.4	—	—
Alexanders ...	15	—	18	14	6.08	—	—
Appleyard ...★	113	—	113	73	60.0	2.5	10.4
Bill Dv Dist ...	250	—	250	250	2.50	2.5	—
Burbidge Seven ...	592½	—	593½	515½	5.97	0.3	—
Bunzl ...★	630	—	630	525	30.2	4.3	16.9
Bowler ...★	250	—	250	250	2.50	2.5	12.5
Bowring Power ...★	8	—	10	8	0.38	0.0	—
Brammer ...★	528	—	556	428	268.8	3.1	14.4
Brewers ...★	59	—	59	55	6.08	1.1	16.4
Bristol Pkgng ...★	25	—	25	25	0.25	0.0	—
Cairns ...★	245	—	245	245	5.40	5.0	22.5
Charles Sidney ...★	86	—	86	40	7.04	0.0	13.7
Cook (DG) ...★	71	—	71	50	30.5	3.8	—
Cowie ...★	320xd	—	400xd	276½	60.6	1.9	12.9
Culver ...	125xd	—	125xd	125xd	2.50	2.0	—
Dagenham ...★	145	—	175	120½	33.1	5.6	10.1
Dalgety ...★	175	—	175	150	80.4	4.3	15.1
Dawson Int ...	46	—	46	34	10.2	3.3	14.4
Dipeon ...★	34	—	34	34	1.36	2.9	13.6
Dorbcrest ...★	17	—	17	17	0.85	—	—
Dwyer ...★	34	—	34	34	3.32	3.0	14.1
Electrocomponents ...	338	—	338	275	1,128	2.1	17.1
Evans Of Leeds ...★	34	—	34	31	3.40	—	—
Fenner ...★	128	—	128	110	107.4	1.6	19.3
Fitch Lovell ...★	304	—	304	245	179.2	2.1	15.1
Forward Tech ...★	78	—	78	70	6.24	1.3	17.1
Fyffes Y ...	62	—	62	50	30.0	2.4	12.1
GEC ...★	367½xd	—	380½	341	10,715	4.0	♦
Gestetner ...★	72xd	—	80½	70	6.8	2.8	20.3
Grampian Tst ...	1237	—	1237	1237	3.71	0.3	—
Hagemeyer ...	224	—	224	224	2.24	2.2	—
Hanson ...★	155½	—	159½	124	14,349	3.6	26.6
Warrants ...	15	—	15	12	0.30	2.0	9.3
Harrisons & Cros ...★	172½	—	172½	121	883.1	9.1	12.0
Hawtin ...	460	—	460	454	34.2	2.2	14.9
Helen Wrong Hlds ...★	280½	+12	430½	375½	14,437	2.9	21.3
Hestina Hldg ...	560½	—	560½	396½	3,966	3.6	—
Hoverer B Nkt ...	227½	—	227½	216½	2.28	2.2	—
Lonrho ...★	16½xd	—	21½	16	1,272	3.6	19.3

LONDON SHARE SERVICE

INV TRUSTS SPLIT CAPITAL - Cont.



OTHER INVESTMENT TRUSTS

The following investment trusts are not eligible for inclusion in the FT-SE Actuaries Share Indices.

Approved by the Inland Revenue

Not asset values supplied by Matthew Securities Limited as a guide only. See guide to London Share Service

INVESTMENT COMPANIES

Not asset values supplied by Matthew Securities Limited as a guide only. See guide to London Share Service

LEISURE & HOTELS

LEISURE & HOTELS - Cont.

LIFE ASSURANCE

MEDIA

OIL EXPLORATION & PRODUCTION

OIL, INTEGRATED

OTHER FINANCIAL

OTHER FINANCIAL - Cont.

PAPER, PACKAGING & PRINTING

PHARMACEUTICALS

PROPERTY

PROPERTY - Cont.

RETAILERS, FOOD

RETAILERS, GENERAL

RETAILERS, GENERAL - Cont.

SUPPORT SERVICES

SUPPORT SERVICES - Cont.

TELECOMMUNICATIONS

TEXTILES & APPAREL

TOBACCO

TRANSPORT

WATER

AIM

AIM - Cont.

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CANADIANS

SOUTH AFRICANS

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GUIDE TO LONDON SHARE SERVICE

Prices for the London Share Service delivered by FT Extel, a member of the Financial Times Group.

Company classifications are based on those used for the FT-SE Actuaries Share Indices.

Closing mid-prices are shown in pence unless otherwise stated. Highs and lows are based on intra-day mid- prices.

Where stocks are denominated in currencies other than sterling, this is indicated after the name.

Symbols relating to dividend status appear in the notes column daily as a guide to yields and P/E ratios. Dividends and Dividend covers are published on Monday.

Market capitalisation shown is calculated separately for each line of stock quoted.

Earnings used in calculations are based on IMR 'Headline Earnings' formula.

Price/earnings ratios are based on latest annual reports and accounts and, where possible, are updated on interim figures.

Yields are based on mid-prices, are gross, adjusted for a dividend tax credit of 20 per cent and allow for value of declared distribution and rights.

Estimated Net Asset Values (NAVs) are shown for Investment Trusts, in pence per share, along with the percentage discounts (Dis) or premiums (Pm -) to the current closing share price. The NAV basis assumes prior charges at par value, convertibles converted and warrants exercised if dilution occurs.

□ Indicates the most actively traded stocks. This includes UK stocks where transactions and prices are published continuously through the Stock Exchange Automated Quotation system (SEAQ) and non-UK stocks through the SEAQ International system.

- Highs and lows marked thus have been adjusted to allow for capital changes.

† Interim since increased or resumed

‡ Interim since reduced, passed or deferred

◆ Figures or report awaited

♦ Rule 2.10(a)(v) Overseas Incorporated companies listed on an approved exchange.

♣ Free annual/interim report available, see details below.

◆ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.

‡‡ Rule 4.2(a) Irish Incorporated non-listed companies.

§ Price at time of suspension

‡ Indicated dividend yield after pending scrip and/or rights issue.

♦ Merger bid or reorganisation in progress

§ Forecast dividend yield; p/e based on earnings updated by latest interim statement.

♣ Unregulated collective investment scheme.

a Yield based on annualised dividend
b Figures based on prospectus or other official estimates.
g Assumed dividend yield after rights issue.
h Assumed dividend yield after scrip issue.
k Rights issue pending
q Earnings based on preliminary figures.
s Dividend yield excludes a special payment.
t Indicated dividend yield, p/e ratio based on latest annual earnings.
u Forecast, or estimated annualised dividend yield, p/e based on previous year's earnings
Z Dividend yield includes a special payment

F Yield based on prospectus or other official estimates for 1995-97.
G Assumed yield after pending scrip and/or rights issue.
H Yield based on prospectus or other official estimates for 1995.
K Yield based on prospectus or other official estimates for 1995-96.
M Dividend is paid in whole or part as a

FD (Foreign Income Dividend)
R Forecast annualised yield, p/e based on prospectus or other official estimates.
W Pro forma figures.
Z Dividend yield to date.

Abbreviations:
xd ex dividend;
xc ex scrip issue;
xr ex rights;
xa ex all;
xd ex capital distribution.

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BLUE BLOOD FOR SALE

FINANCIAL TIMES
Weekend August 3/August 4 1996

LEGAL DEFINITIONS
key money n. 1 the cost of barbouring one's yacht 2 expenses incurred in changing locks (usu. after *burglary*) 3 premium paid by an incoming tenant for premises. see ROWE & MAW: asap (ph 0171-248 4282)
Rowe & Maw
EXPERT CORPORATE LAWYERS

UK farmers fear 50,000 more animals could be killed

Germans protest at plan to ease British beef ban

By Deborah Hargreaves and John Kampfner in London, Neil Buckley in Brussels and Judy Dempsey in Bonn

German farmers took to the streets in several German cities yesterday to protest against the European Union's plan to ease the worldwide ban on British beef exports.

The Union Jack was burned in the northern town of Husum in Schleswig-Holstein as farmers vented their anger. Their action follows the revelation on Thursday that British scientists believed BSE – or "mad cow" disease – could be transmitted from cows to their calves.

Mr Gerd Sonnenleitner, president of the Bavarian Farmers' Association, said for some time Brussels had "misled and covered up" about BSE, adding that farmers would have to pay dearly for such policies. The association estimates Bavarian farmers will have lost DM600m ($405m) in income as a result of falling consumption and prices.

Meanwhile, the call by Mr Franz Fischler, the EU agriculture commissioner, for the UK to reconsider its slaughter policy sparked fresh anger against the European Union among many British Eurosceptic MPs yesterday.

Some Conservative right-wingers called for the tactic of non-cooperation with the Brussels decision-making process, which the UK government employed briefly during the spring, to be re-applied. Opposition parties accused Mr Douglas Hogg, UK agriculture minister, of withholding information from parliament and suggested his job was in jeopardy.

British farmers believe that if Brussels calls for the slaughter of the most recent calves born to cows with BSE, the cull could be extended from 147,000 cattle to between 177,000 and 197,000 animals. The most recent calves have been shown to be those most likely to contract BSE.

Mr Fischler has stopped short of urging the UK to cull more cattle, but told Britain to "consider the need for expanding the slaughter programme" in a letter to Mr Hogg.

Mr Fischler warned Mr Hogg that the new evidence about maternal transmission threw into question the framework for lifting the four-month-old global ban on British beef exports. The framework was agreed at June's summit of EU leaders in Florence, after a campaign of disruption of EU business by the UK.

The tightly-worded letter made clear the commissioner's concern about the scientific research. He called it a "disappointing setback which risks complicating the whole discussion about BSE".

Mr Fischler sent the letter on Thursday night, after UK scientists revealed that experiments over six years pointed to mad cow disease being passed from mothers to calves at the rate of 1 per cent. "The information on the possibility of a significant level of vertical transmission, although preliminary, may have implications for the selective slaughter programme and therefore for the framework programme agreed at the Florence summit," he wrote.

Seoul offers easing of finance markets in bid to join OECD

By John Burton in Seoul

South Korea yesterday offered to liberalise its tightly-regulated financial market in a bid to join the Organisation for Economic Co-operation and Development this year.

The concessions include lifting the ceiling on share purchases by foreigners, an easing of restrictions on lending by foreign banks to Korean companies and greater access to the local bond market.

The OECD recently demanded that Korea produce a firm schedule for liberalisation in those areas before it decides in September whether to accept Seoul as a member. Although the latest proposals meet some of the OECD's requirements, it is uncertain whether they will be enough.

The main points of the revised market-opening plan include:

● Bond market – foreigners will be allowed to invest in unsecured convertible bonds issued by large domestic businesses from 1998. But the full opening of the bond market will not be allowed until the wide gap between Korean and overseas interest rates is narrowed to 2 percentage points from its current 6-7 percentage points.

Seoul has been concerned that an early opening of the bond market with high interest rates would attract a huge influx of foreign capital that would increase inflationary pressure and strengthen the currency, to the detriment of Korea's export industry.

However, OECD officials have said they will not accept a market-opening schedule based on Korean preconditions and want a firm deadline.

● Foreign share purchases – the limit on the acquisition of shares in a Korean-listed company by an individual foreign investor will be raised from 4 per cent to 10 per cent by 2000. The OECD regards the current ceiling as a barrier to foreign takeovers.

Seoul said it would maintain its ban on hostile takeovers by foreign investors, although friendly acquisitions would be accepted. It will retain the right to approve the foreign purchase of Korea's 70 largest companies, capitalised at $2.5bn or more.

● Foreign bank lending – a ban on the domestic use of foreign bank loans by Korean companies will be abolished once the interest rate differential falls to two percentage points. Quotas on share issues by Korean companies in foreign equity markets will be ended in 1999.

Seoul will abolish in 1998 its requirement that Korean companies must finance 20 per cent of big overseas investment projects from domestic sources. The rule, introduced last year, was meant to deter foreign investment by raising capital costs.

Seoul will also ease slightly controls on capital transfers from foreign companies to their subsidiaries in Korea. Tight restrictions on such capital transfers are regarded by the OECD as a significant barrier to foreign investment in Korea.

Under the new proposals, foreign subsidiaries will be allowed to borrow long-term loans from their parent companies for the import of capital goods.

US and Japan agree semiconductor deal

Continued from Page 1

market. It claimed government intervention defeated the market mechanism and ran counter to World Trade Organisation rules.

The world forum was a Japanese initiative, recognising demands from the EU that it be included in any deal to succeed the US-Japan semiconductor arrangement which expired on Wednesday. EU officials say European companies have been disadvantaged by the bilateral pact, which encouraged US and Japanese joint projects.

The US appeared to get little from the deal, although officials presented it as "a transitional arrangement" for an industry which is increasingly globalised.

However, US President Bill Clinton was enthusiastic. "Frankly, I am elated that we got a semiconductor agreement," he said. "I know that the people in [the semiconductor] industry in America . . . are very happy today."

Frankfurt bank hits at UK hopes for Emu gains

By Andrew Fisher in Frankfurt and Gillian Tett in London

London would gain an unfair advantage over Frankfurt and Paris if British-based banks won equal access to the euro payments system after the UK had chosen to opt out of European monetary union, a leading German bank economist said yesterday.

Mr Hermann Remsperger, the chief economist at BHF-Bank in Frankfurt, also warned that participation of non-Emu banks in the Target payments system could undermine monetary policy for a future European central bank.

In one of the first comments on this issue from a leading German bank, Mr Remsperger says in BHF's latest economic report: "If extra liquidity in euros was provided for non-Emu banks, European monetary policy would suffer."

He says Britain is pushing for its banks to be fully involved in Emu, even if the government decides to opt out, "with a view to securing London's position as a financial centre".

But it would be "very questionable" if the clearing of euro payments was structured so that the leading gateway to the euro currency area was outside it.

Mr Remsperger adds: "In effect, the policy would be made in Frankfurt and the profit would be made in London. Even the biggest supporters of Emu on the Continent cannot be expected to be that charitable."

He says potential Emu participants therefore wanted a euro payments system that benefited Emu "ins" more than the "outs". This deserved support, "especially as fundamental business interests are at stake for the German banks".

The issue reflects the French and German wish that British banks should not derive competitive advantage from the UK's likely non-membership of Emu.

If British banks had access to Target on the same terms as Emu banks, they could offer clearing facilities across Europe as cheaply and quickly. In this case, customers outside the EU would probably enter the euro area mainly through London, which would reap the profits.

Not all German economists agree, however. An economist at one of Germany's biggest banks said it was not appropriate in a time of liberalisation and free capital movements to erect barriers through a payments system.

The German and French arguments are strongly refuted in London, where the threat to restrict access to Target has provoked deep unease. Some UK officials and bankers may raise the issue with Brussels in the autumn, arguing that restrictions would be a breach of single market legislation.

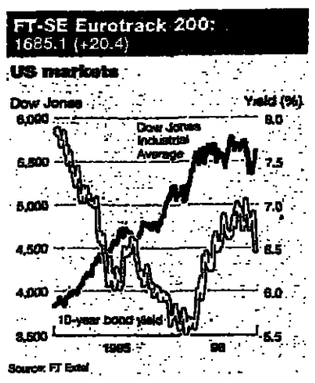
THE LEX COLUMN

Job joys

Life off the US farm is looking calmer than anyone could have believed a month ago. Indeed, the statistics released from the US yesterday suggest an enticing cocktail of economic influences: robust growth, and subdued inflationary pressure, as demonstrated by declining average hourly wages. This augurs well for nervous fund managers. The odds on the US Federal Reserve cutting interest rates this month must have fallen comfortably below 50 per cent. After all, the Fed is data-driven, and the latest figures round looks unequivocally benign.

While this argues for a welcome period of calm for world markets, one set of healthy figures does not mark a trend. Interest rate jitters are certainly not over. However, the greatest fear should not be rate rises. Such an expectation is already written into bond and equity prices. The real worry is that evidence of a strong economic pick-up could emerge before the Fed makes a move, causing Mr Alan Greenspan, the Fed's chairman, to have to slam on the brakes rather than just fine-tune. However, the Fed tends to err on the side of caution, so a precautionary rate rise towards the end of the year still looks inevitable.

The US markets are likely to mark time on yesterday's news, although a continuing flight to quality will flatter the blue-chip Dow Jones Industrial Average. But European and Asian equities should fare better. Continental European markets offer the prospect of interest rate cuts, while the restructuring that has driven US profit margins is only just beginning there. Freed from the gravitational pull of a tumbling Dow, there is scope for recovery.



Scania

Scania's flotation looks impeccably timed. When Sweden's Wallenberg empire sold a 55 per cent stake in the heavy truckmaker in April it was on the back of a 10 per cent rise in first-quarter sales. Order intake was flat and the group was winning market share in Europe. How rapidly things change. Yesterday's half-year results revealed that second-quarter sales were down 12 per cent, orders fell 8 per cent and Scania expects its European market share to slip from 16 per cent as it phases out the 3-series truck it has been discounting. Profits for the first half of the year fell a disappointing 25 per cent, though the group blamed problems in Brazil, a stronger Swedish krona and the launch costs of its new 4-series.

So far, the share price has taken the bad news on the chin – at SKr180.5 it is fractionally above April's offer price. Investors seem prepared to look beyond a rather flat 1996 for the European truck market to hopes of renewed growth in 1997. In that case, Scania, as the only pure truckmaker and with the best margins in the industry, has its attractions. But Scania's hope of pricing its 4-series at a premium may be undermined by Mercedes Benz's and Renault's plans to launch rivals. And the valuation is steep. Scania's enterprise value (market capitalisation plus debt), at eight times operating cash flow, compares with 4.5 times for Volvo and three times for Renault, Peugeot and Volkswagen. Given their much lower margins, Scania deserves some premium to the volume carmakers, but at this level its shares look overpriced.

Arjo Wiggins Appleton

Followers of Arjo Wiggins Appleton, the Anglo-French paper group, must be getting used to pulping their profit forecasts. Yesterday's warning, the third in under a year, blamed weak demand and yet another fall in prices. The second half should be better and there are tentative signs of a recovery in pulp prices, where stocks are back at sensible levels. But Arjo is notably more gloomy than rivals like the Netherlands' KNP.

Clearly, there is more to Arjo's problems than simply a weak market. Despite recent management changes which brought in Mr Daniel Melin from 40 per cent shareholder St Louis, Arjo appears rudderless. A £120m ($187m) restructuring programme to tackle the cost base is in place, but a fundamental look at the group's direction is also needed. In European coated paper Arjo's market position has slipped as the big Scandinavians have cranked up investment. This market faces a 35 per cent increase in capacity over the next few years and Arjo should consider getting out. It also faces problems in carbonless paper. In the US this highly profitable market has started to decline; in Europe, Arjo's older, smaller mills are being overtaken by the competition. Only the paper merchanting arm looks solid. But despite those difficulties, Arjo is warning the City not to expect much from the results of Mr Melin's strategic review next month. Its investors deserve better.

Lloyd's of London

How difficult should it be for Lloyd's of London underwriting syndicates to merge? Yesterday one managing agent, Murray Lawrence Group, pushed through a plan to combine its syndicates. But another, Bankside, has given up in the face of opposition from Names. The question matters because many believe syndicates need to consolidate if Lloyd's is to keep its competitive edge.

They have a point. True, there is not much of a case for mergers on efficiency grounds: syndicates do not run big back offices and, on the whole, the current merger proposals involve pooling syndicates' capacity, not rationalising operations. Nonetheless, larger syndicates should clearly be better placed to win bigger chunks of business. They should also be able to make better use of underwriting capacity, having a broader range of business to which it can be applied.

The snag is that those who provide the capacity – Names and corporate capital-providers – have to weigh these advantages against a real disadvantage: less freedom to allocate capacity where they choose. Not surprisingly, Names who have picked good syndicates are reluctant to see them merge with ones they rate less highly. And Names' freedom to shift from one syndicate to another is an important discipline on underwriters.

Lloyd's is clearly right, therefore, to have tightened up the rules so mergers now need a vote of at least half a syndicate's capacity. But if anything, the worry is that Lloyd's has veered too heavily in Names' favour, by setting a tougher test for votes coming from underwriting capacity controlled by managing agents – some of which are themselves providing capacity. This is rather like, say, depriving a company's management of the right to exercise votes on their own shareholdings. It is unfair and should be changed.

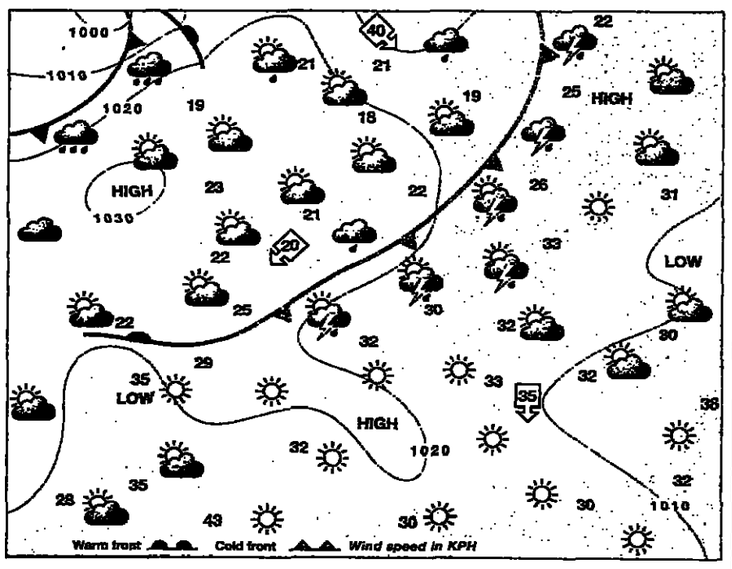
FT WEATHER GUIDE

Europe today

There will be thunder storms along a front from southern France to Russia. Showers may be heavy over the Alps with gusty winds and probably hail. It will be sunny south of the front although scattered cloud will occur over northern Greece and the southern Balkans. Northern France and the Benelux will have sun interspersed with scattered to broken cloud. Showers will reach the south coast of Norway but the interior will stay dry. High pressure will promote sunny intervals and dry conditions across England and Wales. Northern Ireland will be cloudy and Scotland will be cloudy with patchy rain or drizzle.

Five-day forecast

Thunder storms will diminish over the Alps tomorrow as sunny periods become more frequent. Showers will form over southern France and thunder storms will develop after the weekend. These storms will move north, giving thunder across the Benelux and Germany on Tuesday after a sunny and warm Monday. Rain will linger across Northern Ireland and Scotland but will move quickly eastwards, reaching the continent during Wednesday.



Situation at 12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the Netherlands

TODAY'S TEMPERATURES

		Maximum Celsius																	
			Beijing	shower	26	Caracas	fair	32	Faro	sun	29	Madrid	sun	35	Rangoon	rain	30
			Belfast	fair	19	Cardiff	fair	20	Frankfurt	fair	24	Majorca	sun	31	Reykjavik	shower	12
Abu Dhabi	sun	41	Belgrade	cloudy	28	Casablanca	sun	24	Geneva	thund	26	Malta	sun	31	Rio	fair	27
Accra	fair	28	Berlin	fair	20	Chicago	fair	27	Gibraltar	sun	28	Manchester	fair	20	Rome	sun	32
Algiers	sun	31	Bermuda	fair	28	Cologne	fair	22	Glasgow	cloudy	19	Manila	rain	33	S. Frsco	cloudy	21
Amsterdam	fair	20	Bogota	cloudy	20	Dakar	cloudy	30	Hamburg	fair	19	Melbourne	shower	15	Seoul	sun	35
Athens	sun	33	Bombay	rain	30	Dallas	sun	37	Helsinki	shower	19	Mexico City	fair	20	Singapore	fair	33
Atlanta	fair	31	Brussels	fair	21	Delhi	shower	32	Hong Kong	shower	33	Miami	fair	32	Stockholm	fair	22
B. Aires	fair	23	Budapest	cloudy	28	Dubai	sun	38	Honolulu	fair	32	Milan	fair	28	Strasbourg	fair	24
B.ham	fair	21	C.hagen	fair	19	Dublin	fair	20	Istanbul	sun	32	Montreal	fair	25	Sydney	fair	20
Bangkok	fair	35	Cairo	sun	36	Dubrovnik	sun	29	Jakarta	fair	32	Moscow	thund	24	Tangier	sun	30
Barcelona	fair	27	Cape Town	fair	15	Edinburgh	fair	20	Jersey	sun	20	Munich	thund	21	Tel Aviv	sun	34
									Karachi	fair	29	Nairobi	fair	24	Tokyo	fair	33
									Kuwait	sun	47	Naples	sun	31	Toronto	fair	24
									L. Angeles	fair	23	Nassau	fair	32	Vancouver	fair	21
									Las Palmas	sun	28	New York	cloudy	27	Venice	thund	28
									Lima	cloudy	17	Nice	sun	29	Vienna	thund	24
									Lisbon	sun	28	Nicosia	sun	38	Warsaw	fair	22
									London	fair	23	Oslo	fair	21	Washington	shower	28
									Luxbourg	fair	22	Paris	fair	24	Wellington	fair	10
									Lyon	fair	26	Perth	shower	17	Winnipeg	fair	28
									Madeira	sun	26	Prague	shower	21	Zurich	thund	23

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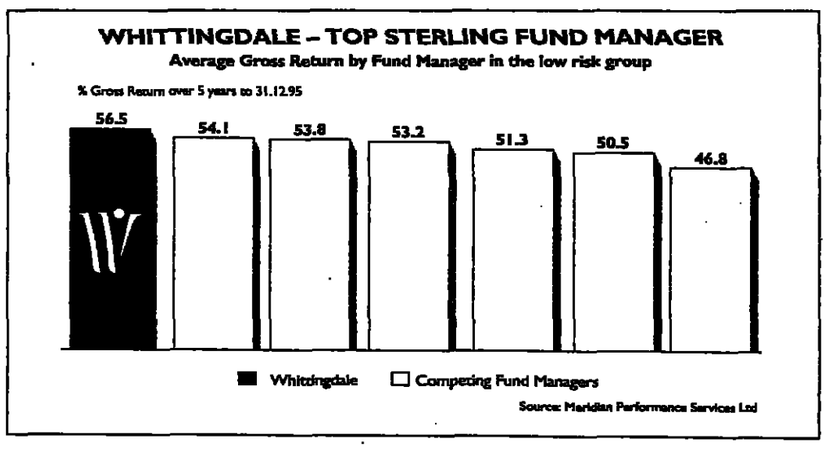

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